SECTOR REPORT

The Privacy Sector Intelligence Report

The privacy field has earned attention. Building a message that compounds is where their opportunity lies.

BY
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Methodology engine. Designed and operated by F/AS Ventures.

EXECUTIVE SUMMARY

The privacy sector has earned attention. That's not where the work is anymore. The work is downstream of attention, where the audience that decides at scale shows up. The institutional buyer arrives at the homepage. The journalist reads the blog. The AI assistant indexes the canonical doc. Each of them finds half a project. Most of the field hasn't built what compounds. They built what trends.

What follows is the output of an analytical engine F/AS built to measure narrative as architecture. The engine reads how a field communicates and produces a peer-calibrated read on every project's position and quality. For this report it ran across eighteen privacy projects, five surfaces of public communication, three hundred and sixty-five days of activity, and six dimensions of narrative measurement. The output is a structural read the privacy sector has never had.

Two decisions separate the projects whose work compounds from the projects still building toward it. Has the founder decided who the project is, and held it across every surface? Has the founder asked the visitor for the next step, and made the ask one a buyer can say yes to?

Skill is a bell curve. So are talent, audience, and reach. Discipline isn't. A project has decided or it hasn't. There is no middle of the bell.

The field is divided about what privacy is for. Among the digital-asset projects, the most active narrative theme splits on one fault line: compliance versus composability. Six projects pitch regulators and institutional onboarding. Four pitch DeFi composability and protocol-level privacy. Most individual projects have picked a side. The field hasn't. A project that hasn't picked is asking both rooms for money with one slide deck.

If you're reading this, your project is either in the cluster that's made these decisions or in the cluster still working toward them. The signature chart shows you which. The per-project sections tell you why.

This report is for three readers.

Founders building privacy products and protocols. The report tells you where you sit in the field, who your peers are, and what discipline separates the projects whose narrative work compounds from the projects whose attention resets every morning. By the end you will see your project on the field's signature chart and understand what work is in front of you.

Funds and institutions. The report gives you a structural read on the privacy sector that no individual project briefing can produce. Eighteen projects, six identity groups, three strategic findings, one signature visual that places every project on two axes that matter for diligence.

Analysts, media and marketing. Journalists, analysts, marketing leaders at portfolio companies, partnership teams, anyone whose work depends on understanding privacy as a field. The report is the long read; the executive read and the per-project deep dives are designed to be shareable.

The report has a 20-foot read, a 10-foot read, and a 2-foot read. The orientation and findings give you the field at 20 feet. The stage-of-life and token narrative sections give you the patterns at 10 feet. The per-project mini-sections give you each project at the same scale. The 2-foot read, the per-project diagnostic in full strategic depth, lives in a deeper companion asset that goes into much greater detail on each project. If you're interested in seeing it for your project specifically, reach out at the link at the end of the report and we'll set up time to walk through it together.

THE ORIENTATION

Why we built this

Every privacy founder I talk to says some version of the same thing. The messaging isn't landing. They can't say why. Their advisors give vibes. Their investors say make it punchier. Their marketing teams hand back work that pulls a "try again, I'll know it when I see it." Nobody can name the problem because nobody is treating narrative as something measurable.

This is the approach that does. At F/AS we treat narrative as architecture, not art. To our knowledge, this is the first peer-calibrated read on narrative position and quality the privacy sector, or any digital-asset sector, has ever had.

The privacy sector has spent the last eighteen months building. New protocols launched. Old protocols matured. Token economies emerged. Stablecoins, mainnets, encrypted auctions, regulator-shaped framings, and Cardano-anchored launches all happened inside a window short enough to fit in one report.

In the same eighteen months, a US administration changed its posture toward digital assets, the EU operationalized "Going Dark" surveillance proposals, the UK passed an age-verification regime that pulled some projects into direct policy advocacy, and state-actor campaigns targeted Signal and WhatsApp accounts. At the same time, the institutional buyer who writes the largest checks for privacy infrastructure started to show up in earnest. The work the field did to communicate with those buyers, in the channels those buyers actually evaluate, is what this report covers.

I'm Devon Ferreira, Founder and Principal at F/AS, a boutique strategic advisory firm. We help early-stage teams in digital assets, AI, and infrastructure develop positioning, narrative, and go-to-market strategies that compound. I was the first CMO at Avalanche, where I built the brand, and CMO at Immutable, where I led a brand realignment through their zkEVM launch and studio consolidation. Over the last five years I've advised dozens of early-stage blockchain and AI teams.

The question this report is built around, what the field actually looks like when you measure how it tells its story, is the question founders ask me most. This time, I answered it with data.

Most of the field hasn't built what compounds. They built what trends.

WHAT WE MEASURED

Two scores. Four stories.

There are two questions worth asking about any project's narrative work. Is the story landing, and is the story distinctive? Most positioning advice in this sector treats those as one question, which is how founders end up with messaging that's either polished and forgettable or sharp and incoherent. We treat them as two. We score each separately, calibrate each against the rest of the field, and put both on the signature chart that anchors this report.

THE VERTICAL AXIS

Narrative Strength

The signature score in this report is **Narrative Strength**, abbreviated NS. It's a 0-100 rating of how clearly each project tells its story across the surfaces its audiences actually use to evaluate it. Six dimensions go into the score, each weighted by editorial importance.

01

Narrative Completeness

Weight, 25%

Whether the project tells a complete story across stakes, world-state, protagonist, distinctive surfacing, and resolution. The structural skeleton.

02

Coherence

Weight, 20%

Whether the same story holds across surfaces. Twitter says one thing. The homepage says another. Trade press says a third. Coherence collapses when surfaces drift.

03

Signal Clarity

Weight, 15%

Whether the project knows what business it is in. Programmable Privacy. Hard Privacy. Anti-Surveillance Internet. The clarity of identity inside the field.

04

Message Quality

Weight, 15%

Sentence-level discipline. Specificity. Resistance to slogan-drift. The pages and posts that read like a senior writer wrote them.

05

Presence

Weight, 15%

Reach across surfaces. Authored voice and third-party voice. Volume and distribution. The numerator and denominator of share of voice.

06

Conversion

Weight, 10%

Whether the project asks for the close. Sign up. Install. Stake. Talk to sales. The clarity of the next action and the path to it.

The score is calibrated against the field. Strong work lands at 80 and above. Solid foundation at 70 to 79. Mid at 60 to 69. Emerging below 60. Three projects in the field could not be scored at the corpus level for reasons we explain in the methodology section, and we substitute a website-only score for those three. Their substitution is editorial signal in itself, and we treat it that way.

THE HORIZONTAL AXIS

Differentiation

Narrative Strength tells you whether the story lands. Differentiation tells you whether the story is yours. A project can tell its story cleanly and still sit close to the field's center of gravity, where its peers tell variations of the same story. A project can hold a position no peer holds and still not be expressing it cleanly. Differentiation is about the position, not the polish.

We compute Differentiation in three steps.

01

Theme extraction

We extract the field's narrative-positioning taxonomy directly from the corpus. Twelve root themes and twenty-two sub-themes for the privacy sector, validated against per-project coverage and synthesis-quality gates before promotion. The taxonomy is sector-bespoke, not pre-loaded. The field tells us what it talks about.

02

Per-project theme mapping

Each project gets mapped to the taxonomy with confidence scores and evidence references. The mapping is granular: which sub-themes does each project actively work, with what emphasis, supported by which evidence. Two post-processing rules tighten the mapping: rolling sub-theme mappings up to their parent root themes when justified, and capping confidence on mappings that conflict with cohort-level signal.

03

Alignment and emphasis

With every project mapped to the same taxonomy, we measure how each project's emphasis pattern compares to the field's narrative center of gravity. Projects clustering near the center share narrative shape with their peers. Projects sitting away from the center hold positions distinctive relative to the field. We surface the most surprising sub-theme emphasis pairs (where two projects land on opposite sides of an active sub-theme) to sharpen the strategic divergences in the data.

The result is a Differentiation score per project. High Differentiation doesn't mean better. It means distinctive. A project can be highly differentiated and still not land its story (we have a quadrant for that). A project can land its story cleanly and still sit close to peers (we have a quadrant for that too).

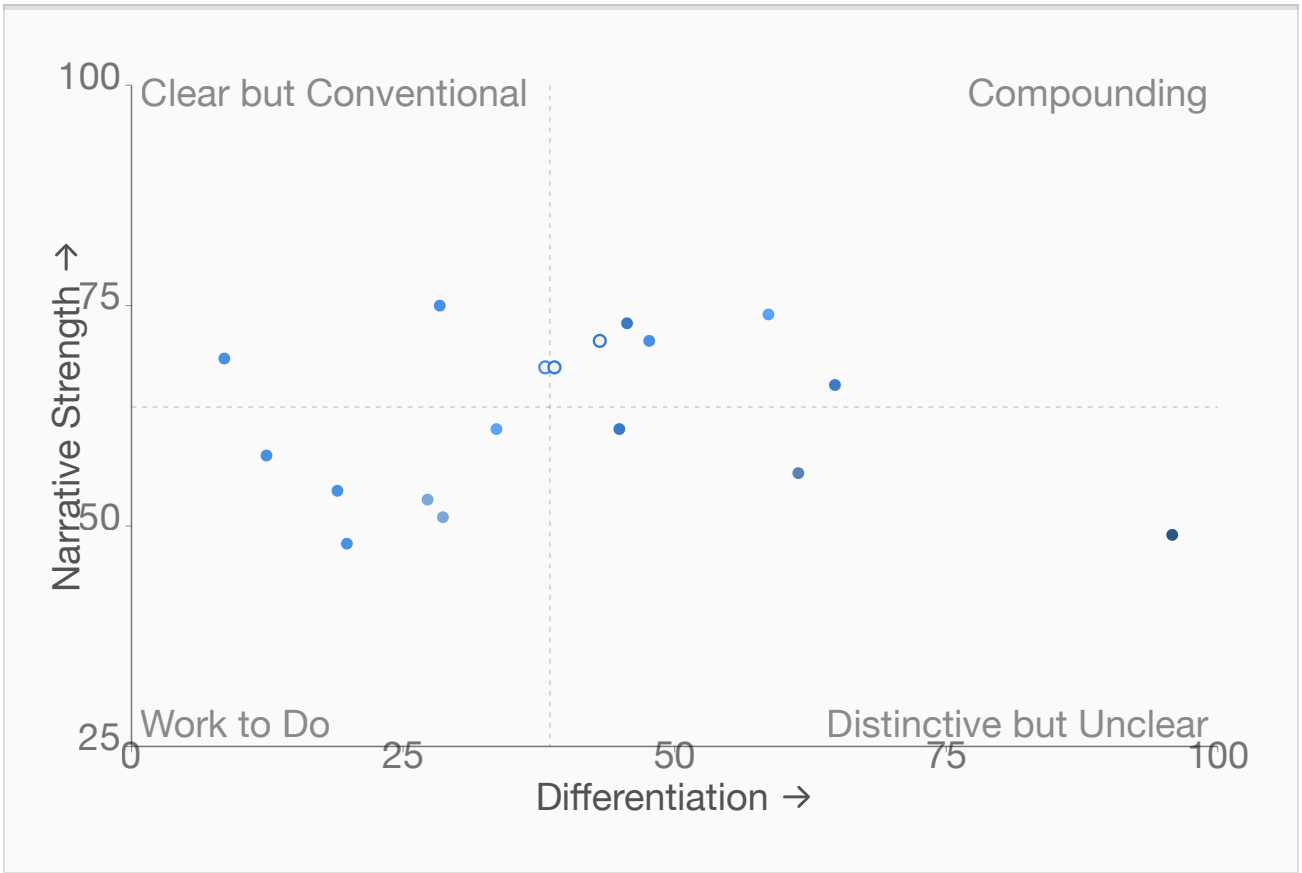
The two scores together place each project on the signature chart.

MAPPING THE ECOSYSTEM

A clear story doesn't make you different. A different story doesn't make it clear.

Most founders feel this gap before they can name it. The messaging is either polished and forgettable, or sharp and incoherent. The two halves of the work, telling a clear story and telling a story that's distinctly yours, get treated as one decision when they're actually two, and the campaigns that try to solve both at once tend to do neither well.

The chart below is what it looks like when you can see both axes at once. Eighteen privacy projects placed against each other. Find yours. The four quadrants below are four kinds of work, and the rest of the report walks through each one.



Up: the story is clearer across the surfaces audiences evaluate. Right: the position is more distinctive relative to peers.

Anti-Surveillance Internet · FHE Bet · Rights as Refuge · Programmable Privacy · Programmable Messenger · Hard Privacy

Corpus-level score (15 of 18 projects) · Substituted, website-only (Signal, Prividium, Proton)

Three projects scored on website only because the corpus-level methodology returned insufficient corpus or was refused by the safety classifier. See the methodology section for the full explanation.

Compounding 6 projects

Clear but Conventional 3 projects

Distinctive but Unclear 3 projects

Work to Do 6 projects

QUADRANT

Compounding

WHAT IT MEANS

The project tells a clear story. The story is distinctive. Every page indexed today does double duty: it is clear, and it is theirs. Nobody else in the field can publish the same page.

WHO'S IN IT

Brave | Canton | Mullvad | Proton | Signal | Zama

STRATEGIC POSTURE

Hold the discipline. Watch the trajectory. The breakthrough phase analysis later in the report tracks whether this quadrant's adoption work pulls trade-press at the cadence the work warrants.

The four quadrant names are invitations, not verdicts. The work to read this chart well is to find your project, see which quadrant it sits in, and then read the rest of the report knowing what kind of work the methodology suggests is in front of you.

THE CONVERSATION

What the privacy sector is talking about

The privacy sector is having twelve major conversations at the same time, with twenty-two sub-conversations branching off them. We didn't pre-load any of those conversations. The methodology extracted the taxonomy directly from the corpus and validated it against per-project coverage until every cohort project mapped to at least one active theme. What you see when you ask the data what the field talks about is its own conversation, in its own language.

RISING STABLE

PROJECT	Prog. privacy stack	Inst. onchain rails	FHE compute	Privacy coin revival	Rights framing	Surveillance economy	State pushback	Messaging distribution	Transparent blockchain	Illicit use	Sca vec
Aztec	97	72		40	95		40		88		
Zama	40	92	100		82				90		
Mullvad					90	85	100				
Canton	40	98		22	82				93		
Proton	38		28		88	97	75		25		4(
Aleo	95	90	40	40	98	72			95		
Prividium	97	98			82				88		
Signal					78	88	72				72
Brave	40		40	40	40	95	60		30		
DuckDuckGo					82	95	55		25		5
Oasis Network	72	65	97		95		40		90		
Midnight	92	88	40	38	95	40			72		
Telegram			40		72	40	75	90			3
Miden	95	75	40	40	88	72			90		
Zcash	65	40		85	95		40		72		
WhatsApp	40				72	40	60	50			3
Monero	40			55	40		25		40	25	
Railgun	95	72		45	95		40		90	60	

Cell value is each project's mapping confidence to the theme, scored 0 to 100. Higher means the project's authored content emphasizes that theme more.

NARRATIVE TRAJECTORIES

Where the wind is blowing

A year ago the privacy sector was defined by what it stood for. Today it's defined by what it's building, with the principles still acting as the foundation underneath. The shift didn't happen because the field changed its mind about its values; it happened because the conditions finally caught up with them. The institutional buyer who writes the largest checks for privacy infrastructure started showing up in earnest. The regulatory ceiling that hung over privacy coins for years began to lift. The technology that was theoretical for a long time became something you could actually ship. The price action returned to validate the thesis the field had been holding through the bear. What you see now when you scan the field's twelve loudest conversations is a sector that has stopped having to justify its existence and started shipping what the existence was for.

The pitch isn't "we're cheaper." It isn't "we're faster." It's "we don't sell you."

All | Rising | Stable | Fading

RISING

Programmable privacy stack

7 PROJECTS · ALEO, AZTEC, CANTON, MIDNIGHT, MIDEN, RAILGUN, ZCASH

The most architectural argument running through the field right now is that privacy can't be an opt-in feature. It has to be the substrate you build on.

Seven projects are pushing this conversation, and where they diverge is in how they believe you actually get there. Aleo believes the right approach is a dedicated blockchain. Aztec and Miden seem set on the idea that rollups are the way to go. Canton is unique in that it believes in a blockchain-like architecture built on DAML. Midnight is looking to solve privacy's needs with a Cardano-adjacent dual-state ledger. Railgun has delivered an answer in the form of an EVM-native shielded protocol on Ethereum. Different stacks, same conviction.

That conviction enables something specific: verifiable computation without forcing the choice between auditable and confidential. And it's where the field's sharpest internal disagreement lives. Six of the seven projects emphasize compliance, the kind of privacy you can prove to a regulator. Only Railgun emphasizes composability, the kind you can build other things on. Same architectural claim, two completely different products built on top of it.

> *We unpack the split in Finding 2.*

RISING

Institutional onchain privacy rails

8 PROJECTS · CANTON, ALEO, AZTEC, MIDNIGHT, PRIVIDIUM, MIDEN, ZAMA, OASIS NETWORK

The dominant institutional conversation in the field right now is that the kind of money that allocates billions can't operate on rails where every position and every trade is visible to anyone with a block explorer.

Eight projects are pushing this argument, and they're doing it with real partnerships, not slideware. Cari Network's tokenized deposit platform for US regional banks runs on Prividium. Monument Bank is tokenizing retail deposits on Midnight. Canton has selective-disclosure stablecoin rails live with Circle's xReserve. Aleo's USDCx with Circle and USAD with Paxos are both on mainnet. None of these are conference announcements waiting for a follow-up call. They are products with counterparties already attached.

> *The thesis isn't "someday institutions will care." It's that institutions are already buying, and the rails they're buying need privacy by construction.*

RISING

FHE confidential compute emergence

3 PROJECTS · ZAMA, OASIS NETWORK, AZTEC

FHE is the technology the field has been waiting for since zero-knowledge cryptography hit production. It's also the technology nobody quite agrees on yet.

What FHE enables is broadly settled: computation on encrypted data without ever decrypting it. What it's for is where the field is starting to disagree. Zama believes FHE should be invisible infrastructure, the encryption layer for every chain, the way HTTPS is the encryption layer for every site. Universalize it, ship it as a default, let encryption become ambient. Oasis is taking a different bet. Its Sapphire confidential compute layer is being positioned as the unlock for AI agent privacy specifically, the feature that makes autonomous AI tolerable to the people it's acting on behalf of. Aztec sits adjacent to both, with its own ZK-native architecture extending into FHE-relevant territory.

> *Two completely different theses about what the same technology should enable. The disagreement is loud enough, even in a small camp, that its outcome will define how the rest of the field has to talk about FHE next cycle.*

RISING

Privacy coin narrative revival

5 PROJECTS · ZCASH, MONERO, RAILGUN, MIDNIGHT, TELEGRAM

This is the theme that's running on price action, not on press releases. Zcash has run several hundred percent off its autumn 2025 lows. Monero broke its 2018 all-time high. The market is rotating back into the 2017 and 2018 privacy narratives that defined the last bull cycle, and the projects that were quietly holding through the bear are getting carried up.

What's striking is who's speaking. Coverage points to renewed concern over transaction visibility on public blockchains, with cameos from Arthur Hayes and the broader "privacy is back" chorus. Adjacent projects (Railgun, Midnight, and even in-

stitutional-focused infrastructure like Aleo and Miden) are surfing the same wave. But the privacy coins themselves, Monero and Zcash, are nearly silent. Both teams are deliberately quiet about themselves. The price moves and the projects don't talk about themselves.

> *The narrative is being written by third parties, and the projects whose tokens are doing the moving are letting it.*

STABLE

Privacy as fundamental right framing

8 PROJECTS · AZTEC, ZCASH, PROTON, MULLVAD, ALEO, RAILGUN, MIDNIGHT, MIDEN

The most foundational claim running through the field is that privacy isn't a feature you ship in version 2.0. It's a civil-rights line.

Eight projects make the argument explicitly, each in their own register. The slogans tell you the register is loud and confident. "Privacy will eat the world." "A chain without privacy is a prison." "Privacy is the missing half of DeFi." Each one is doing real rhetorical work, but the more interesting pattern is what's happening underneath them. Several projects, Midnight and Oasis and Aleo specifically, are pushing the framing further into something they call rational privacy: privacy that's selective rather than absolute, where you choose what's visible to whom, and the choice itself becomes the infrastructure.

That distinction is what's letting the rights frame hold across audiences that don't usually share a brand. Institutional buyers can back rational privacy because it doesn't ask them to give up auditability. Rights-focused users can back it because it doesn't ask them to give up principle.

> *The same principle, two completely different audiences it's being sold to. And the projects holding both are the ones positioned to compound.*

STABLE

Surveillance economy product positioning

5 PROJECTS · BRAVE, PROTON, DUCKDUCKGO, MULLVAD, SIGNAL

One of the field's clearest market positions is the consumer-grade alternative to Big Tech.

Five projects make that pitch, and what makes it work is the inversion. The features the incumbents charge for, or quietly won't ship at all, are framed as defaults here. Built-in tracker and ad blocking is the browser's job, not a paid extension. Zero-access encryption is what email and document storage do, not a security upgrade. Anonymized AI chat is opt-in by design, not the only option you're given. VPN defenses against AI-guided traffic analysis are part of the product, not a premium tier. None of these are new ideas. What's new is that they're being shipped as the whole product instead of as bolt-ons.

The contrast they all run is the same. Not Google. Not Meta. Not Microsoft. The pitch isn't "we're cheaper." It isn't "we're faster."

> *It's "we don't sell you," and for a consumer audience that has stopped trusting the incumbents, that line is a category by itself.*

STABLE

Surveillance state pushback

4 PROJECTS · MULLVAD, SIGNAL, PROTON, BRAVE (DUCKDUCKGO, WHATSAPP, TELEGRAM ADJACENT)

This theme treats the state as the adversary, not just the regulator. Four projects, joined by several adjacent ones, are mobilizing publicly against EU Chat Control, the UK's Online Safety Act, US encryption backdoor demands, and the broader push to make client-side scanning an industry default.

The framing each project uses tells you the posture. Client-side scanning isn't a safety feature in this register; it's state spyware. End-to-end encryption isn't a technical capability; it's a civil-rights line. Signal has threatened to exit the UK rather than comply. Mullvad ran banned ad campaigns and lobbied MEPs directly. Proton publishes journalism that names the politicians and the policies. Brave argues the same case from the browser's perspective. Russia blocking WhatsApp to push users onto the state-run Max app gets cited as the logical end of the trajectory if these projects don't push back hard enough.

This isn't defensive narrative. It's the field picking a fight, and picking it publicly.

> *Loud privacy is a different brand promise than quiet privacy. These four projects are choosing loud, and that choice is the position.*

STABLE

Messaging as distribution layer

3 PROJECTS · TELEGRAM, WHATSAPP, SIGNAL

One of the loudest reframings in the field is that messaging apps, not new apps, are how digital assets reach mainstream consumers.

Three messengers are central to this conversation. Telegram hosts the trading bots that became the dominant DeFi front-end on Solana. Mini-apps embed trading and stock access directly in-chat. AI agent interfaces ride the same rails. TON connects 950 million users to the entire stack. WhatsApp and the broader Meta family are being cast as the next stablecoin remittance and payments rail. The recurring frame across the coverage is "a WhatsApp moment for money." Which is to say, stablecoins won't ride into the mainstream through new apps. They'll ride in through the apps people already open every morning.

> *Distribution is the moat the protocols don't yet own. And the messengers are starting to argue, with real product evidence, that they do.*

STABLE

Transparent blockchain as liability

6 PROJECTS · ALEO, AZTEC, CANTON, MIDEN, MIDNIGHT, RAILGUN

This is the theme that flips one of the field's founding assumptions on its head.

Six projects argue that public-by-default blockchains aren't a virtue. They're a surveillance and operational liability. The critique runs at three layers, and each one is doing real rhetorical work. The concrete business harms come first: exposed payroll, vendor lists, treasury flows, and institutional order flow are visible to anyone with a block explorer, and that visibility is how serious money keeps getting front-run, copy-traded, and harvested. The adversarial threats stack on top: data brokers profiling holders, copy traders riding alpha, front-runners reading mempool intent. Underneath both, the historical reframing: pseudonymity and full transparency were early technical compromises, not design ideals.

The rhetorical move that crystallizes the whole position is short, repeatable, and load-bearing.

> *"Transparency is a bug, not a feature." It's a bet that the field's foundational slogan was wrong on purpose, and that the next generation of infrastructure will be built to fix it.*

STABLE

Illicit use reputation debate

5 PROJECTS · MONERO, RAILGUN, ZCASH, WHATSAPP, TELEGRAM

The conversation nobody in the field wants to be part of is the one about illicit use, and the five projects most associated with it can't avoid it.

Persistent association with darknet markets, ransomware laundering, and stolen-fund conversion sticks to Monero, Railgun, Zcash, WhatsApp, and Telegram. The canonical recent cases hit hard. The $330 million BTC-to-XMR laundering event made the front pages. The Lazarus Group allegations against Railgun followed shortly after. The response from these projects has been structural rather than defensive. Compliance tooling like Proof of Innocence is being shipped. Automatic stolen-fund returns are being implemented. Transparency policies are being built that operate without breaking the privacy itself.

The bind these founders navigate is bimodal in a way few teams enjoy talking about publicly. The same events that reinforce the criminal-use perception also drive price spikes and adoption. Bad press and real demand pull from the same well.

> *Every news cycle in this theme is a tradeoff. Every response shapes which side of the bimodal the next cycle lands on.*

STABLE

Messaging app scam vector

3 PROJECTS · WHATSAPP, TELEGRAM, DUCKDUCKGO

This is the theme where privacy intersects with fraud, and the projects have to keep insisting on the distinction.

Three projects are repeatedly named as primary vectors for digital-asset fraud. Pig-butchering schemes that net millions. Fake investment clubs. BaFin-flagged identity theft impersonating regulated firms. Banking trojans like Eternidade Stealer. Unsolicited DM social engineering at industrial scale. Meta has had to remove millions of WhatsApp accounts tied to these schemes. Podcasters describe Telegram as the professionalized venue for fake groups, fake websites, and malicious executable links.

The story these projects are trying to tell is that privacy doesn't enable fraud. Privacy-adjacent surfaces have become the platform fraud chose to build on. The distinction is real and structurally important.

> *The press doesn't always honor it, and that's the strategic problem these projects haven't yet solved.*

FADING

Privacy coin regulatory pressure

FOCUS ON MONERO AND ZCASH

The fading conversation, and the only one in the field that's losing voice this cycle. But not in the way you'd expect.

The regulatory actions are still happening. Binance, OKX, and Kraken have all delisted Monero and Zcash under MiCA and AML pressure. Dubai's DIFC banned privacy tokens outright. The EU's emphasis on traceability is framed in some corners as existential for Monero's mandatory-privacy model. The actions are real and the headwinds are sustained.

What's changed is the narrative around them. The SEC closed its Zcash Foundation investigation without enforcement. The trajectory of authored voice on this theme is slipping window over window. The field has decided, collectively and quietly, that this fight is settled enough to stop relitigating. The regulatory ceiling that defined the last cycle is finally lifting, even if the actions haven't fully stopped.

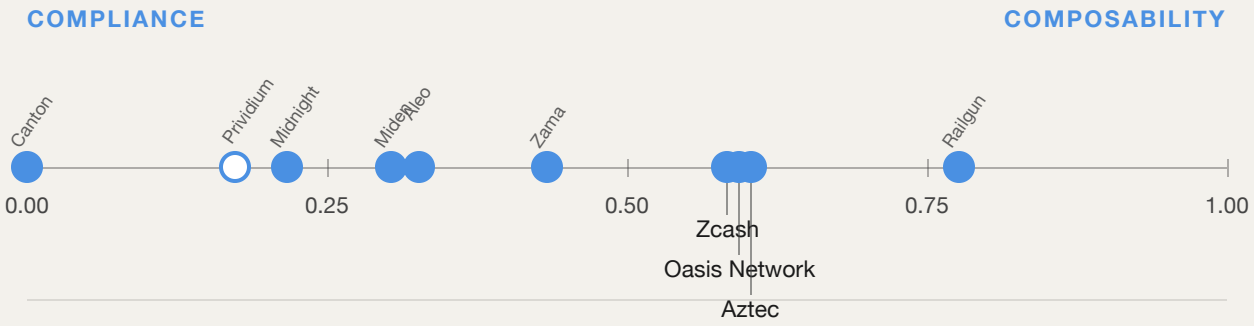
> *And the next conversation, the one about institutional rails and programmable substrate, is already starting.*

Where we see the strategic divergence

The most striking patterns surface where the field disagrees about what privacy is for. The methodology surfaces those disagreements as sub-theme emphasis pairs at high surprise score within shared root themes. Three divergences carry the report.

The compliance vs composability split inside the programmable privacy stack.

Six projects emphasize selective-disclosure-compliance (Aleo, Canton, Miden, Midnight, Prividium, Zama). Four emphasize private-defi-composability (Aztec, Oasis Network, Railgun, Zcash).

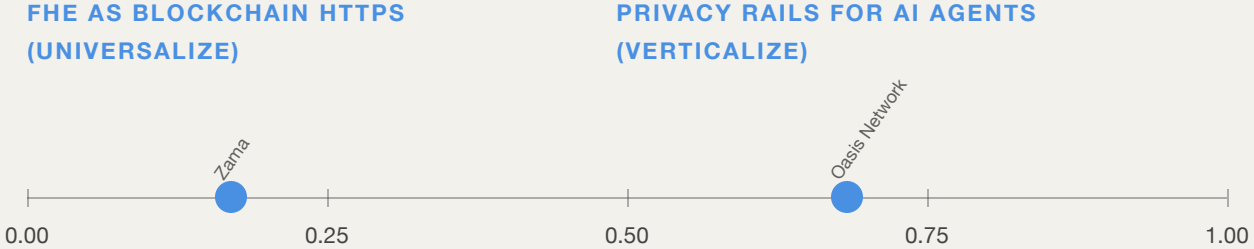


Each dot is a project plotted at its actual numerical position on the scale. Position derived from confidence-weighted evidence on each pole sub-theme. Open circles mark substituted projects. Hover a dot for the underlying weights.

The compliance vs composability split inside the programmable privacy stack. Six projects emphasize selective-disclosure-compliance (Aleo, Canton, Miden, Midnight, Prividium, Zama). Four emphasize private-defi-composability (Aztec, Oasis Network, Railgun, Zcash). The field hasn't collectively decided. Most individual projects have. We treat this in detail in Finding 2.

The FHE direction split inside FHE confidential compute emergence.

Zama emphasizes fhe-as-blockchain-https (the universalizing thesis: FHE becomes the encryption layer all blockchains adopt). Oasis Network emphasizes privacy-rails-for-ai-agents (the application thesis: FHE serves AI agent privacy). Two FHE projects, two completely different theses about what FHE is for.



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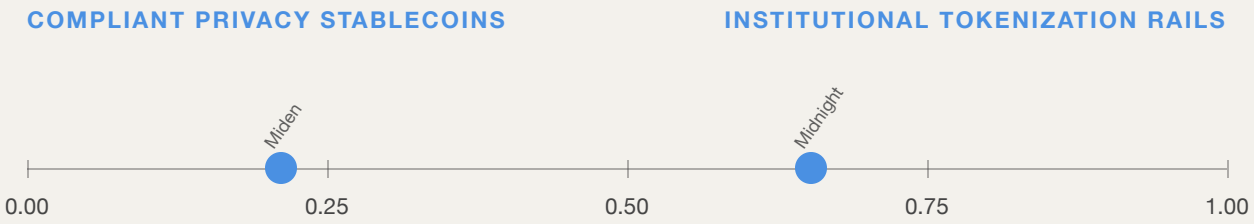
The institutional vector split inside institutional onchain privacy rails.

Miden emphasizes compliant privacy stablecoins. Midnight emphasizes institutional tokenization rails (tokenized deposits through Monument Bank). Both projects sit in the compliance camp from the larger split, but they disagree on which institutional vector. Stablecoins versus tokenization rails. Same family, different beachhead.



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What the data says

The privacy sector is moving toward programmable privacy with institutional infrastructure as the commercial foothold. It's divided about whether the technology serves compliance or composability. It's winning audiences but mostly not yet pulling proportional trade press for the work the projects are doing.

This is the reference point. Differentiation, the horizontal axis on the signature chart, is each project's distance from this field-level conversation. A project sitting close to the center of the conversation lands at low Differentiation. A project sitting at an angle to it, by choice or by accident, lands at high Differentiation. The four-quadrant placements emerge from this work.

THE FINDINGS

Three findings worth keeping

Three findings carry the report. Each one was a surprise we found in the data, sharp enough that it earned a full section. If you read nothing else, read these.

FINDING 1

Attention without compounding is the sector's most expensive habit.

The privacy sector is winning the velocity channel. Most of it hasn't yet built foundation narrative on the surfaces that compound across audiences and across cycles.

The numbers behind that claim are straightforward. Average sentiment on X across the cohort lands at just under four out of five, which is to say the audience is leaning in. The typical project carries about two-thirds of the narrative beats strongly on its X feed, and thirteen of the fifteen corpus-scored projects post Narrative Strength of 65 or higher on that surface. Aleo NS 90+ on X. Midnight NS 85+. Aztec and DuckDuckGo NS 75+. The field isn't phoning anything in.

The website lands at about half that strength. The typical project carries roughly a third of the narrative beats strongly on the homepage. The buyer who arrives at the homepage from a viral thread finds a story half as deep as the thread that brought them there.

CHANNEL LOAD, 18 PROJECTS ACROSS 5 MEDIUMS

PROJECT	WEBSITE	BLOG	NEWS	PODCAST	TV
Aztec	**86**	81	0	51	
Zama	79	85	0	79	
Mullvad	**89**	53	0	0	
Canton	79	90	60	73	
Proton	71*	71*	71*	71*	
Aleo	79	89	60	41	
Prividium	68*	68*	68*	68*	
Signal	68*	68*	68*	68*	
Brave	77	84	0	51	
DuckDuckGo	74	90	0	0	
Oasis Network	74	76	41	0	
Midnight	59	90	55	74	
Telegram	47	84	58	3	
Miden	55	96	0	0	
Zcash	52	65	47	86	
WhatsApp	66	64	0	0	
Monero	64	43	0	17	
Railgun	58	27	0	0	

* Website-only substitution. See methodology.

What the field has won, and what it hasn't

Three observations worth holding in mind before we get to the gap.

The X-feed discipline is real. All fifteen corpus-scored projects post NS 50 or higher on the velocity channel, and thirteen of them above 65. The voice is sharp, the cadence is consistent, and the audience is leaning in.

Reception is favorable. Average sentiment is just under four out of five. The field is winning audiences over rather than annoying them.

Volume is structurally appropriate to the medium. X is temporal by design; websites are written once and revised over time. Volume isn't the asymmetry. The asymmetry is in the quality of narrative carry per surface.

That's the frame. The field has the talent. The reception is favorable. What most projects don't yet have is anything to point the favorable reception at.

Two projects break the pattern

Mullvad VPN. Website Narrative Strength runs at parity with the X feed. Only project in the cohort where that's true. Mullvad's audience doesn't live on X. They live in search results, expert roundups, and the recommendation a friend makes when you ask which VPN you should actually use. Mullvad turned off Visa and Mastercard. They accept cash by mail. **They optimized for the channel that closes them, even when the channel is friction itself.**

Aztec. Aztec's website Narrative Strength sits well above the next-best peer in the programmable-privacy stack. Aztec isn't website-anchored the way Mullvad is. But the website is doing more narrative work than any other project in its peer set, by a wide margin.

Two projects, two completely different parts of the field, two completely different audiences. They share one editorial discipline.

The lesson isn't "be like Mullvad on the website." Mullvad's competitive lane is narrower than the digital-asset projects, and their audience composition is different. The lesson is upstream of channel.

> **Know your audience well enough to know which channel actually closes them. Then build that channel like it matters.**

For digital-asset projects, the audience splits. Developers, traders, and early-adopter investors live on X, and the field serves them well. The audience that decides at scale, the institutional buyers, the integration partners, the regulators, the journalists writing background, the prospective

hires evaluating culture, the search engines, the AI assistants that increasingly mediate "what should I look at" queries, doesn't decide on a viral thread. They decide after spending real time on the website and the blog. The field has built the first surface and underbuilt the second.

What the website is missing

When the methodology compares each project's narrative work across the five surfaces, four of the six dimensions of Narrative Strength consistently underperform on the website even though the project's other surfaces carry them strongly. The pattern isn't absence; the dimensions exist on the homepage. They're just not landing.

Narrative Completeness. Eight of fifteen projects underweight the website on Narrative Completeness, particularly on the friction beat from our 5-7-12 narrative blueprint. The homepage tells the reader what the project is, and less often what's at risk if the reader doesn't act. The customer is named, the path forward is implied, but the friction the customer is actually facing is left for the reader to fill in.

Message Quality. Six of fifteen projects underweight the website on Message Quality. The copy is informational. The headlines are descriptive. The proof is sparse. The voice doesn't quite have the texture that makes the reader feel the weight of what's on the line.

Conversion. Six of fifteen projects underweight the website on Conversion. The website doesn't answer "why now." The buyer-action moment is unmotivated, deferred, or simply absent.

Presence. Five of fifteen projects underweight the website on Presence, particularly on distinctiveness. The differentiation lives on the X feed and in the founder's posts. The homepage hides it behind generic category language.

These aren't exotic narrative moves. They're the basics of what a website is supposed to do for the reader who actually shows up to evaluate. The field has the material. The website isn't yet using it.

Compounding assets vs. perishable attention

There's an architectural distinction running underneath this finding that we use throughout the report.

A post does its work in 24 hours. A website page surfaces in search for 24 months. A blog post compounds for years if it earns its place. A canonical doc gets quoted by a reporter doing background two years from now. A case study gets referenced in a diligence memo. A podcast appearance lives in a directory for years. **Compounding assets are the surfaces that keep working. Perishable attention is the surface that resets every morning.**

For most projects, the website is the front door and the blog is the depth. They're the same compounding pair. Both are owned media. Both build psychological equity with the audience over time. The diligence team that finds a complete story on the homepage and a substantive blog is more likely to

write the check or send the partnership email. The journalist doing background is more likely to take the project seriously. The search engine is more likely to surface the project to the next buyer in six months.

That's the audience the field has under-served. It's also the audience that compounds.

The new audience reads everything, every time

The audience that decides has grown. The institutional buyer is still there. The journalist is still there. The partnership lead is still there. There's a new reader now, and it reads differently than any reader before. It reads everything, every time, and it never sleeps.

That reader is AI.

THE NEW AUDIENCE

Not all AI reads X posts. All AI reads websites.

The LLM mediating the next "what should I look at" query reads what you wrote, indexes it, and answers questions about your project to thousands of readers you will never meet.

For projects that built depth, this is amplification at scale. An AI explaining your project to a CFO at a Fortune 500 is paraphrasing your homepage. The clearer the story, the closer the paraphrase. For projects that didn't, this is silence at scale. The AI explains a competitor instead, or pulls a thinner picture from the X feed.

THE ARGUMENT FOR DEPTH

Your blog isn't for SEO anymore. It's training data for the model that explains you.

Most of the field hasn't built for that yet.

FINDING 2

The privacy sector hasn't decided what privacy is for.

The deepest strategic split in the field sits inside one specific question: how should programmable privacy work, and what should it enable. Most individual projects have answered. The field has not.

When the methodology surfaces the most surprising sub-theme divergences inside that question, almost all of the surprises sit on a single fault line. Six projects on one side. Four on the other. The fault line cuts directly across the identity groups, which is what makes it the report's most strategic finding.

The compliance camp

Six projects sit in the compliance camp. Aleo, Canton, Miden, Midnight, Prividium, Zama. Each one positions privacy as the feature that enables institutional onboarding, regulator readiness, and compliant flows of value across a regulated network.

Aleo. The argument is "privacy as default, not a toggle." Aleo's case is that opt-in privacy fails because users default to convenience. The product behind the argument is USDCx, a privacy-first stablecoin built on Aleo mainnet with Circle's xReserve, plus USAD with Paxos. The compliance positioning has product behind it.

Miden. Pre-launch state with a specific institutional bet on stablecoins. The narrative is being pushed; the launch mechanic will determine whether it gets pulled by privacy press or by the broader scaling discourse. The compliance position is declared more than demonstrated, because the product isn't yet live.

Midnight. Compliance positioning with a Cardano sidechain anchoring, plus tokenized deposits via the Monument Bank partnership, plus an AI agent positioning that emerged in the recent window. The compliance bet is hybrid: institutional infrastructure plus AI-agent runtime. It's the most multi-vector bet inside the compliance camp.

Prividium. Sub-product of zkSync's enterprise stack. The "real economic utility" framing for the parent token positions Prividium as the ZK chain interop that makes Ethereum institutional finance work. The compliance position is consistent with zkSync's enterprise narrative; the question is whether Prividium builds the voice that owns "incorruptible institutional finance" directly or keeps letting zkSync and the analyst ecosystem carry the conversation.

Canton. The field's clearest pure-compliance position. Canton's sub-theme mapping is selective-disclosure-compliance at high confidence, with no composability emphasis on the other side at all. The Cantonomics tokenomics framework and the Circle xReserve integration with USDCx anchor the position in a tradfi-tokenization vector that's adjacent to the institutional-rails camp without splitting from it. Of every project in the compliance camp, Canton is the one whose mapping is anchored at the compliance pole rather than carrying a small composability lean as well.

Zama. Compliance camp on programmable privacy, universalizing on FHE. The most multi-thematic project in the field. Stablecoin infrastructure (the ERC-7984 confidential token standard, the first confidential stablecoin transfer on Ethereum). Principled launch (the sealed-bid Dutch auction conducted using the Zama protocol itself). Mainnet event. Technology demonstration. Developer programs. Five distinct narrative threads held coherently because the underlying argument is consistent: FHE is becoming the default, and Zama is showing what default looks like.

The composability camp

Four projects sit in the composability camp. Aztec, Oasis Network, Railgun, Zcash. Each one positions privacy as the feature that enables decentralized finance to actually be private, with composability across protocols.

Aztec. Soft composability lean. The sub-theme mapping places Aztec on the composability side without anchoring it as deeply as Oasis Network or Railgun. The recent commercial work (the Continuous Clearing Auction, the Ignition Chain mainnet, the privacy-by-default architecture via Noir) reads as developer-controllable privacy for programmable settlements rather than as institutional-rails infrastructure, which is consistent with the data position. Aztec is the closest project in the field to genuinely positioning across both camps; the data places it on the composability side by a thin margin.

Oasis Network. Composability camp on programmable privacy, with a specific application bet on AI-agent privacy via ROFL (Runtime Off-chain Logic). Two specific bets that both serve a non-institutional audience.

Railgun. "RAILGUN isn't a wallet. RAILGUN isn't a privacy coin. RAILGUN is infrastructure for resilient Ethereum privacy." The locked positioning copy is sharp. The narrative position is clear. The surfaces carrying it aren't yet at the depth the position deserves.

Zcash. Composability camp on programmable privacy, even though the cluster sections place Zcash in Rights as Refuge alongside WhatsApp by overall narrative shape. Zcash's specific bet is different from its cluster mate. The cluster name describes the project's identity. The camp name describes the project's direction. Zcash's direction is closer to Railgun and Oasis Network than to its cluster mate.

A methodology note on the placements

Two projects sit at unusual positions on the scale, and the methodology behind those placements is worth surfacing.

Aztec at the composability margin. Aztec's net composability emphasis is small, close to neutral. The data places Aztec on the composability side by a thin margin rather than anchoring it there as firmly as Oasis Network or Railgun. The signal is real, the magnitude is light. We treat Aztec as a soft composability lean.

Canton anchored at the compliance pole. Canton's mapping is pure selective-disclosure-compliance with no composability emphasis on the other side at all. Other compliance-camp projects (Aleo, Miden, Midnight, Prividium, Zama) carry small composability leans within their primary compliance position. Canton doesn't. That makes Canton the field's clearest pure-compliance anchor and explains why Canton sits at the far compliance end of the scale rather than in the middle.

Both projects have committed positions. One commits lightly, the other absolutely. The data places them where the data places them; we let the data lead.

A project that hasn't picked is asking both rooms for money with one slide deck.

Why this is strategic

Two camps. Two buyers. Two decks. The compliance camp is pitching central banks. The composability camp is pitching protocol designers. These audiences don't read the same press, don't attend the same conferences, don't write the same checks. A project that hasn't picked a side is asking both rooms for money with one slide deck. Both rooms notice.

The split connects to the conversion gap. A project that hasn't decided whether it is selling compliance or composability can't write a confident call to action. The "Restrained" projects on the discipline 2x2 are mostly compliance-camp. The "Conversion-fluent" projects (Brave, DuckDuckGo, Telegram) are consumer products with clear use cases. The *Work to Do* projects are upstream of both decisions. The strategic ambiguity at the camp level is feeding the asking ambiguity at the dimension level. If you don't know who you are selling to, your call to action doesn't know who to call.

Single-project signature emphases reveal positioning bets. Midnight on traditional-finance tokenization. Miden on compliant privacy stablecoins. Zama on FHE-as-blockchain-encryption. Oasis Network on privacy-rails-for-AI-agents. Railgun on infrastructure-for-resilient-Ethereum-privacy. These aren't interchangeable. The cluster sections give each project a sentence built on its specific bet rather than treating "Programmable Privacy" or "FHE Bet" as a uniform identity.

FINDING 3

Discipline is binary.

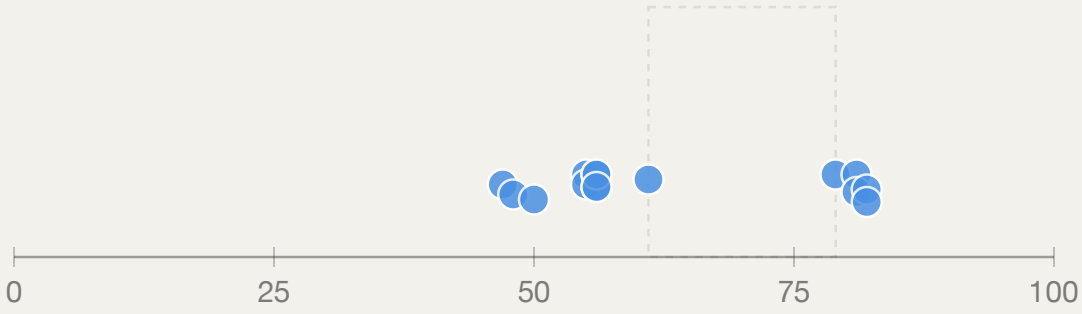
Most variance in a field follows a normal distribution. Skill is normally distributed. Audience reach is normally distributed. Tenure, team size, talent depth, narrative intuition; all normally distributed across any reasonable cohort.

The privacy sector's Coherence and Conversion scores aren't.

When you look at how the cohort spreads across the six dimensions of Narrative Strength, four of them behave normally. Narrative Completeness, Signal Clarity, Message Quality, and Presence each vary continuously, the way you'd expect.

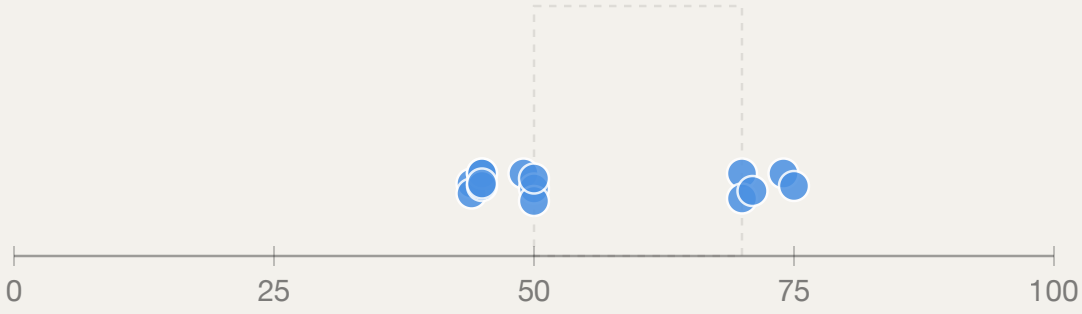
The remaining two look different. Coherence and Conversion are bimodal. A tight cluster of five projects sits near the top of each dimension, scoring 79 or higher. A separate cluster of ten sits in the middle, scoring 47 to 61. There's almost nothing between them.

Coherence (15 corpus-scored projects)



Two clusters. 10 projects between 47 and 61. 5 at 79 and above. Empty middle from 62 to 78.

Conversion (15 corpus-scored projects)



Two clusters. 10 projects between 44 and 50. 5 at 70 and above. Empty middle from 51 to 69.

That gap is the report's most important structural finding. The variance in the field on overall Narrative Strength is mostly variance on these two specific editorial choices a founder makes. Whether the story coheres in one sentence across surfaces. Whether the project asks the visitor for the next step.

Both are decisions, not capabilities. Skill, audience, reach are bell curves because each is shaped by a hundred factors. Coherence and Conversion are gaps because each is shaped by one. Has the founder decided who the project is? Has the founder decided what the visitor does next?

A project clears the gap or sits below it. **Discipline is binary.** You have decided. Or you have not.

Skill is a bell curve. So are talent, audience, and reach. Discipline isn't.

The Coherence cluster

The five projects in the high-Coherence cluster are Aztec (81), Zama (81), Mullvad (79), Canton (82), and Aleo (82). The cluster isn't aligned with quadrant placement; it's aligned with editorial discipline. Two of these projects sit in *Compounding* (Canton and Zama). Two sit in *Clear but Conventional* (Aztec and Aleo). One sits in *Compounding* via the quiet-growth pattern (Mullvad). What they share isn't where they land on the chart. What they share is having decided who they are and held the decision across surfaces.

The Conversion gap

The Conversion cluster has a different shape. Brave (74), DuckDuckGo (75), and Telegram (70) anchor the high end as consumer products with clear use cases. The buyer-action moment is built into the product itself. Sign up. Download. Use it.

For the digital-asset projects, Conversion is the dimension where most fail. Of the eleven token-bearing projects we scored at the corpus level, eight score below 50 on Conversion. The project asks, but the ask doesn't motivate. Or the project doesn't ask at all.

The two dimensions aren't independent. The five high-Coherence projects all score above 50 on Conversion. The eight low-Conversion projects all score below 60 on Coherence. That's the report's deepest signal: when discipline is held, it's held across the dimensions that matter most for the buyer who arrives at the homepage cold.

What the three findings mean for each audience

For founders. Your cluster is your peer set. Your camp is your buyer. Your Coherence and Conversion scores tell you whether you've made the two binary decisions. If either sits in the lower cluster, the decision is the work.

For funds. Coherence and Conversion are the cleanest single-page diligence read in the report. A portfolio company in the lower cluster on either is a portfolio company that hasn't decided who it is or what it wants from the buyer. That's not a marketing problem. That's a strategy problem disguised as one.

For analysts and marketing leaders. A project that hasn't picked compliance or composability can't write a confident campaign. The campaign is downstream of the camp. Coherence tells you which projects have something quotable. The rest are still drafting.

QUOTABLE FINDINGS

Attention without compounding is

the sector's most expensive habit.

The privacy sector hasn't decided what privacy is for.

Discipline is binary. You have decided. Or you have not.

Not all AI reads X posts. All AI reads websites.

The world is talking about Zcash.
Zcash isn't talking about Zcash.

04

IDENTITY GROUPS

The six identity groups

The privacy sector carries six identity groups. Each one shares a common signature, faces a common tension, and works on a common strategic question. This is the peer-set view. Same eighteen projects, grouped by who they're talking to and how they're talking. The next section drills into each project individually.

Anti-Surveillance Internet

5 projects: Mullvad VPN, Brave, DuckDuckGo, Proton, Signal

These five share an audience: people who have stopped trusting the surveillance internet. The positioning logic is the same across the cluster. Privacy-first as the whole product, not as a feature. Not Google, not Meta, not Microsoft. Features the incumbents charge for, or won't ship at all, framed as defaults here. The pitch isn't "we're cheaper." It isn't "we're faster." It's "we don't sell you."

But sharing the audience isn't the same as sharing the fight. Brave is up against Google. Proton is up against Microsoft and Apple. DuckDuckGo is up against search itself. Mullvad campaigns against legislative surveillance. Signal carries the technical principle quietly, by deliberate posture. Five companies, five fronts, five distinctly different battles to win. That's normal. They're separate companies and they shouldn't sound like one brand.

Where the data raises a question is one level down. Within each project, does the voice hold steady across the places audiences actually look, or does it fragment? Mullvad reads as one voice across surfaces, scoring 79 on cross-channel consistency. Brave, DuckDuckGo, and Signal each fall below 60. The reason isn't about enemies. It's about how many registers each project has chosen to operate in at once. Brave sells a browser, markets BAT crypto rewards, ships ad-blocking advocacy, and runs Brave Search; that's a lot of voices to keep in tune. DuckDuckGo sells search, positions against Google, and is launching its own browser. Signal carries technical principle one day and policy stand the next. Proton calibrates two voices by depth, conventional on the homepage and unflinching in its journalism. Multi-register operation can be strategic. It can also be unresolved positioning showing up as inconsistency. The data alone doesn't tell you which is which without the founder in the room.

> *When each of these projects carries multiple voices, is that strategic range, or five projects that haven't chosen?*

The FHE Bet

2 projects: Oasis Network, Zama

Same technology, two opposite bets on what it's for. The two projects in this cluster both believe fully homomorphic encryption is the next privacy primitive after zero-knowledge. What they don't share is what FHE is for.

Zama wants FHE to be invisible infrastructure. The encryption layer for every chain, the way HTTPS is the encryption layer for every site. Universalize it, every chain adopts it, encryption becomes ambient. Oasis wants FHE to be the unlock for AI agents specifically. The feature that makes autonomous AI tolerable to the people it's acting on behalf of. Same encryption math, two strategic shapes. One says privacy is plumbing. The other says privacy is product.

> *FHE wins as plumbing or as product. Zama and Oasis are taking opposite sides, and one of them gets to define how the rest of the field talks about FHE next cycle.*

Rights as Refuge

2 projects: WhatsApp, Zcash

Privacy is a fundamental right, and the project's job is to defend it. That's the line these two 2016-era projects launched on, and both still hold it. What they share, beyond the thesis, is an audience that finds them more through the threats they're being protected from than through any story either project is currently telling about itself.

The data reads the same pattern in both. Zcash and WhatsApp are quiet on their own surfaces. Neither owns much of the conversation about itself online. Neither homepage asks for a clear next step. The narrative work the cluster gets credit for is being done largely by their adversaries. Russia blocks WhatsApp. Russian-backed campaigns target Signal and WhatsApp accounts. The audience knows the projects matter because the world keeps trying to break them.

> *Will Zcash and WhatsApp rebuild the authored voice that matches their identity, or accept that the adversaries will keep doing the storytelling?*

Programmable Privacy

7 projects: Aleo, Aztec, Canton, Miden, Midnight, Prividium, Railgun

Privacy belongs in the protocol, not at the application layer. Seven projects make some version of this architectural claim, arguing privacy should be programmable, default-on or developer-controllable, embedded at the chain or rollup level rather than bolted on at the wallet. The shared conviction is what makes them a cluster.

What they don't share is what programmable privacy is for. Six of the seven lean compliance. Only Railgun leans composability. The split runs through the cluster because the same architecture lets you build either selective-disclosure rails for institutions or shielded composability for DeFi, and the choice is a real fork. The data also reads the cluster as bimodal at the score level. Aztec, Prividium, Canton, and Aleo score like infrastructure leaders. Midnight, Miden, and Railgun score like emerging projects. This is the cluster where the institutional checks are being written this cycle, and it's also where the field's sharpest internal disagreement lives.

> *Either Midnight, Miden, and Railgun close the score gap, or this cluster splits in two next cycle.*

Programmable Messenger

1 project: Telegram

A cluster of one, by methodology and by posture, though the boundary may not hold. What defines the cluster is the position: messaging product as a programmable platform, distributed at consumer scale, with token narrative deliberately held outside the corporate brand.

Telegram doesn't market a token of its own. The TON ecosystem is integration, not Telegram-issued narrative, and the corporation's authored voice runs almost entirely on voice features, AI product launches, and product-news cadence. The conversion work is fluent. The token narrative is structurally absent on purpose, because the corporation has chosen, for now, to position TON integration as a product feature rather than as a token economy.

What's interesting is that the boundary of this cluster may be moving. Anecdotal signal from the community is starting to read WhatsApp's product surface area as programmable in its own right, even before Meta has framed it that way. If that read sticks, the cluster gains a second member next cycle, and the strategic question gains a counterpart.

> *Will Telegram corporate ever decide to market the TON economy as its own, and does WhatsApp join Telegram in the programmable-messenger register?*

Hard Privacy

1 project: Monero

A cluster of one, and a deliberate one. What defines the cluster is the posture: if your privacy is genuinely hard, the technology is the marketing. The project doesn't talk about itself because the project doesn't need to.

Monero's authored voice is technical conversation among core developers. Zero token-marketing tweets in the window. The data reads Monero as the quietest project in the field on any measure of how much of its own story it tells. None of that has stopped Monero from breaking its 2018 all-time high. The market is not punishing the absence. The cluster name is the posture, and the posture is the position.

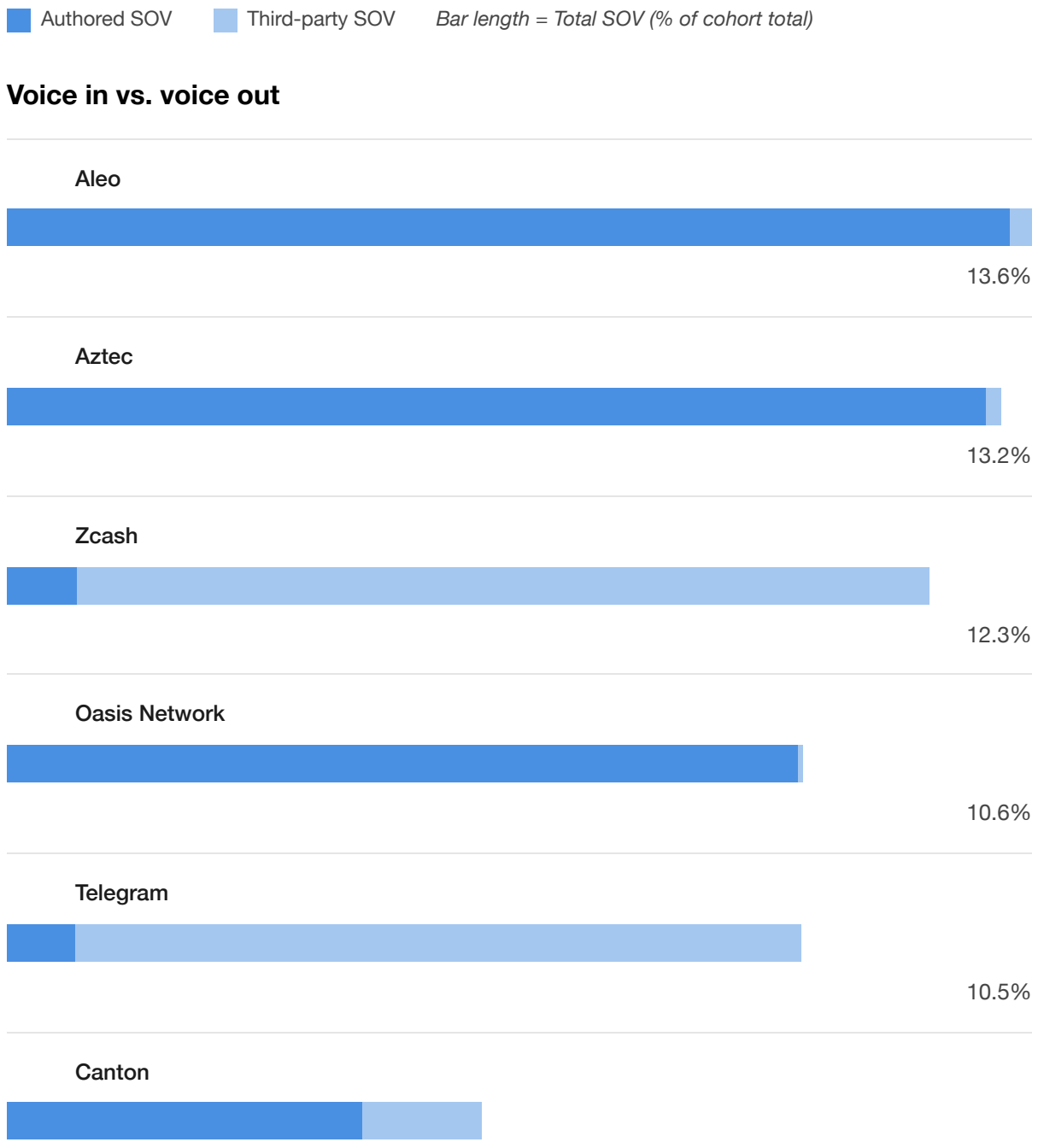
> *Is Monero the exception, or the model for any genuinely hard-privacy project?*

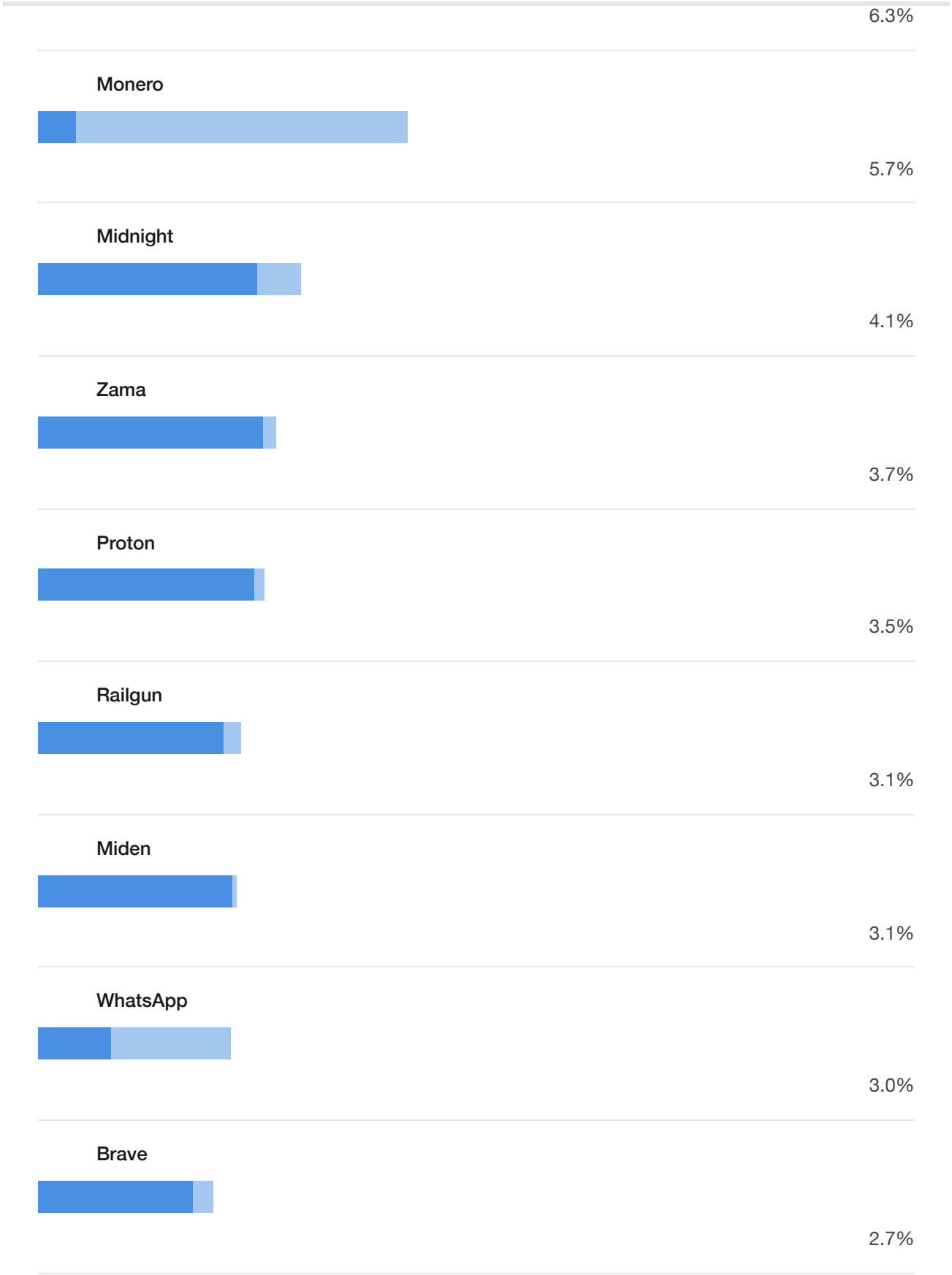
If your privacy is genuinely hard, the technology is the marketing.

STAGE OF LIFE

Stage of life

Two phases sit inside the privacy sector at the same time. Some projects have broken through. Some are fighting to break through. The boundary between them is the most useful way to read the share-of-voice patterns that this section surfaces.




6.3%
Monero
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Midnight
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Zama
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Proton
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Railgun
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Miden
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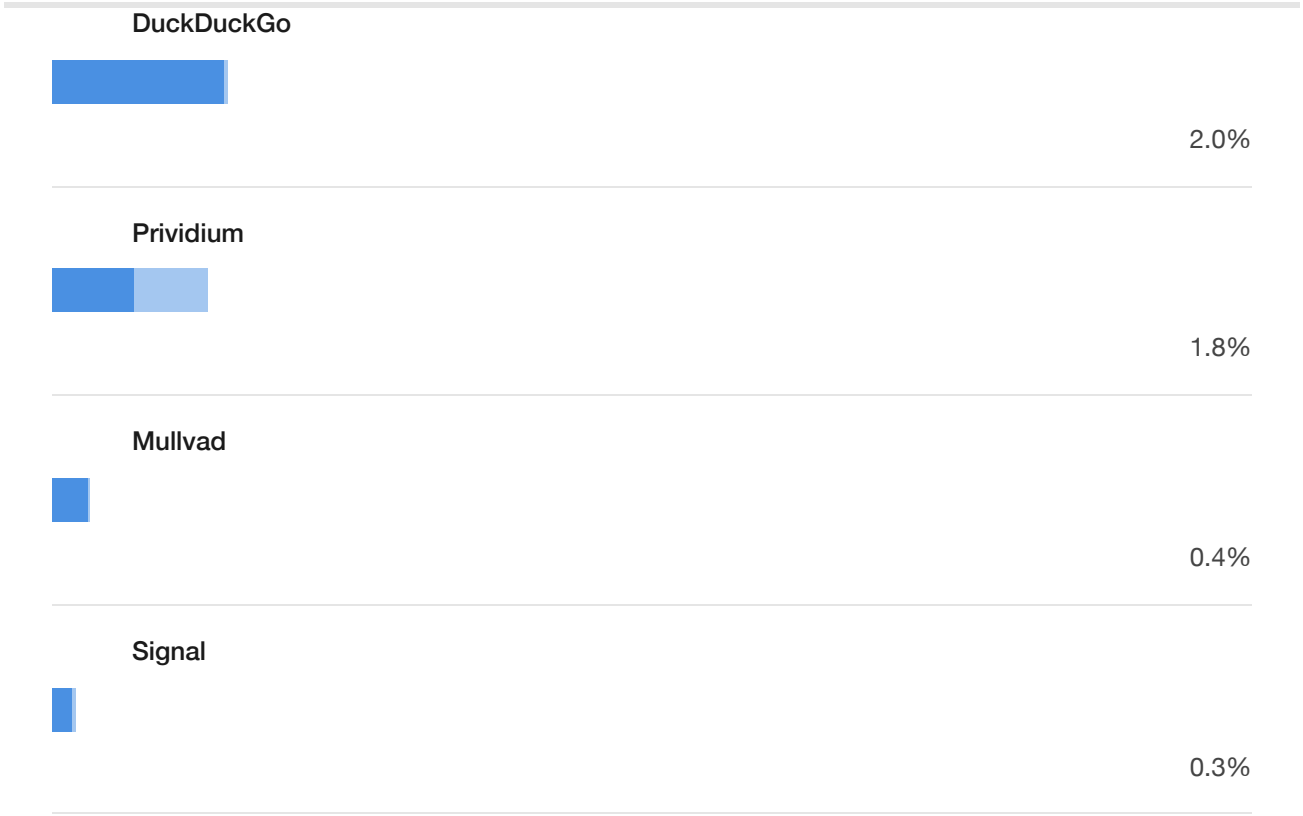
WhatsApp
3.0%
Brave
2.7%



The three numbers

Three numbers tell the breakthrough story.

Total SOV. Your overall presence in the field's conversation. The full denominator: authored content plus third-party coverage as a percentage of the cohort total. The single number that says how loud you are.

Authored SOV. How much you are talking about yourself. The percentage of the field's authored content that comes from your project.

Third-party SOV. How much the world is talking about you. The percentage of the field's third-party coverage that discusses your project.

The ratio between authored and third-party is the breakthrough signal. A project producing far more authored voice than third-party coverage is competing on narrative because it hasn't yet broken through. A project receiving far more third-party coverage than authored voice has broken through; the world now carries the conversation, whether the project narrates it or not. A project where the two move in proportion is the rare balanced profile.

The trailing twelve months gives us the reading. Aleo (13.6% Total SOV, 98% authored) and Aztec (13.2% Total SOV, 98% authored) anchor the authored producers at substantial scale. Zcash (12.3% Total SOV, 92% third-party) anchors the press magnets. Canton (6.3% Total SOV, 75%

authored, 25% third-party) and Prividium (1.8% Total SOV, 53% authored, 47% third-party) are the two balanced profiles. Brave (2.7% Total SOV, 89% authored) is the field's quiet growth pattern at scale: substantial authored voice, near-floor press, audience reach that lives outside the press cycle.

Three patterns. Three positions. Three different kinds of work.

The breakthrough phase

A handful of projects sit at the top of the field's third-party SOV of voice while producing very little authored content of their own. Their share of the conversation is dominated by what the world says about them, not by what they say about themselves.

Zcash. Approximately 35% of the field's third-party press, podcast, and news coverage over the trailing twelve months. Authored voice barely 1.5%. The ratio is the largest in the field by an order of magnitude. The Electric Coin Company team resigned in January 2026 citing constructive discharge by the Zcash Foundation board. The authored-voice silence is post-team-departure. External attention is heavily price-driven (ZEC up substantially year-over-year through 2025-2026). Plus institutional infrastructure (Foundry mining pool capturing nearly a third of hashrate in its first month). Plus security activity. Plus narrative debate (Charles Hoskinson's "I solved privacy" framing competing with ZK; quantum-threat discussions). The world is talking about Zcash. Zcash isn't talking about Zcash.

The Zcash voice arc is also the year's biggest. Total SOV moved from 2.27% in late August 2025 to a peak of 23.41% at end of December, retracing to 12.54% by March 31. A 21-point swing across four months tracks against the price run and the team-organizational cycle. The conversation is no longer accelerating. It's on the way back down, still five times where it started.

Telegram. Approximately 29% third-party SOV. Authored SOV approximately 1.5%. The third-party coverage is structural rather than strategic, driven by the Pavel Durov detention saga aftermath plus product feature press patterns. After the methodology adjustment for TON ecosystem coverage (which we treat as a separate non-cohort entity), Telegram's news volume holds at a level no other consumer-product project in the field reaches. Telegram has broken through at the corporate level. The TON ecosystem is breaking through separately.

Monero. Approximately 16% third-party SOV. Authored SOV under 1%. The third-party coverage is driven by regulatory pressure and price action. Authored voice is technical-only by core team practice (FCMP++ development, FerrySwap, the 12th anniversary), with zero token-marketing tweets in the window. Monero's posture is deliberate: the team has stayed anonymous and technical-voice-only since 2014. The market hasn't punished the silence yet (Monero's market position holds at the top of the privacy market by capitalization). Whether that pattern holds is the watchable signal for next cycle.

These three projects (plus WhatsApp at the platform-pull edge) have broken through. Their narrative work happens on a different plane. The question for them isn't "how do we build narrative discipline." The question is "how do we keep narrative compounding when the world is already carrying half the conversation, and when the conversation it is carrying may not match the project's own positioning."

The fighting-to-break-through phase

The other twelve to fourteen projects in the field produce substantially more authored voice than the world produces about them. The ratio of authored to third-party content across the field's recent window is roughly 2 to 1. Most of the field is publishing more than the world is picking up.

This isn't failure. It's the phase before the breakthrough.

Canton. The field's clearest balanced voice profile. Authored voice (approximately 7% of the field's authored SOV) plus proportional third-party press pickup (approximately 5%). The Cantonomics tokenomics framework launch and the Circle xReserve integration are pulling proportional trade-press coverage. Canton is the field's clearest case of authored voice translating to trade-press attention at the level the work warrants.

Midnight. Mainnet launch in March 2026 generated coverage and authored push together. The most balanced launch profile in the field, with the recency weighting capturing the surge cleanly.

Zama. Authored work substantial. Third-party press pickup hasn't yet caught up to the level the work warrants. The auction-via-FHE pattern, the ERC-7984 standard, the FHE mainnet milestone are all editorially substantive. The trade-press cycle hasn't yet found Zama at the cadence the work deserves.

Aztec. The token sale and the Ignition Chain mainnet generated some external coverage. The operations narrative (validator counts, decentralization proof, TVL growth) hasn't yet pulled press at the partnership scale Canton is operating at.

Aleo. USDCx launched with Circle on mainnet. The institutional press hasn't yet covered the partnership at the level it warrants.

Brave. The field's quiet growth case at substantial scale. Tweet engagement runs at over a third of the field's total tweet engagement (the "blocking ads in Brave is still $0 btw" tweet pulled 148,000 engagements). Third-party press pickup runs at approximately 1%. Brave has built consumer audience without dominating press conversation. We treat that pattern in detail in the adoption signal section below.

Mullvad, Proton. Activist voices that don't get amplified by trade press. Their audiences are advocates, journalists writing about surveillance, and policy adjacents. They convert through their own channels, not through press pickup. Their authored voice is louder than their third-party coverage by design.

Miden. Pre-launch state. Authored voice substantial; third-party privacy-sector coverage is essentially zero. Miden gets covered in non-privacy contexts (Polygon ecosystem, scaling discourse) that fall outside this report's scope. The launch mechanic chosen will shape which trajectory Miden gets.

Railgun. Position is clear; surfaces carrying the position are thin. Voice modest; third-party coverage modest.

These projects are doing the work that earns the breakthrough. Their authored voice exceeds their third-party coverage because they are competing on narrative because they haven't yet broken through. For some of them (Canton, Midnight, Aztec, Zama), the trade-press is starting to catch up. For others, the work is still being built.

Adoption signal alongside narrative position

We ran a parallel pass on public adoption data across the 18 projects to test whether the breakthrough framing holds against external signal. The metrics are heterogeneous by project type. Several figures are approximate or industry-estimated. The signal is directional. The full per-project table sits in the appendix.

Three findings sharpen the breakthrough framing.

Broken-through projects have adoption preceding their share of voice. Zcash carries roughly $5.4B market cap plus about a third of the network's mining hashrate via Foundry's pool plus ongoing institutional accumulation. Telegram operates at roughly 950M monthly active users. Monero carries approximately 58% of privacy-coin market capitalization. WhatsApp operates at roughly 3B monthly active users. The adoption signal precedes the share of voice. These projects didn't become talked about for hype reasons. They became talked about because their adoption was already substantial.

Several fighting-to-break-through projects are doing adoption work in the same window as their narrative discipline. Aztec shipped the Ignition Chain mainnet in March 2026 and reached approximately $1.2B in TVL within weeks. Zama produced the first confidential stablecoin transfer on Ethereum and the ERC-7984 confidential token standard. Canton's selective-disclosure stablecoin rails went live with Circle's xReserve. Aleo launched USDCx with Circle and USAD with Paxos. Midnight launched the NIGHT mainnet with federated node operators and tier-1 exchange listings. Five different shapes of the same pattern. **Their narrative discipline isn't separate from their adoption work. It's the surface of it.**

Brave is the field's clearest case of quiet growth at substantial scale. The browser carries roughly 85M monthly active users, the field's highest tweet engagement share by a wide margin, and a third-party press coverage share at near-floor levels.

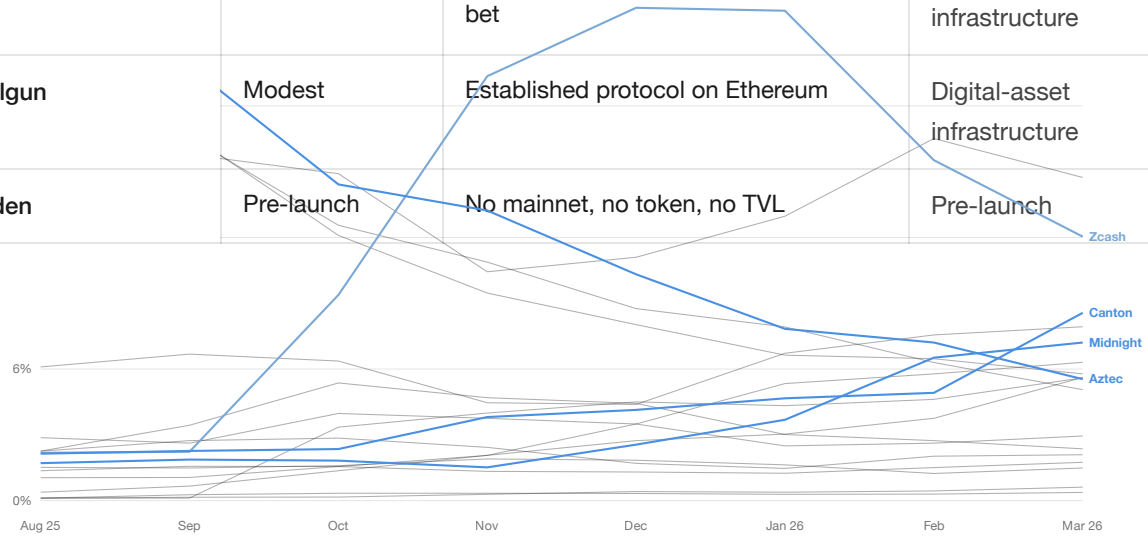
PROJECT	PHASE	ADOPTION SIGNAL	CATEGORY
WhatsApp	Broken through	~3B MAU (Meta disclosure)	Platform-defining consumer scale
Telegram	Broken through	~950M+ MAU (Telegram disclosure)	Consumer scale
Monero	Broken through	~$6.3B market cap (~58% of privacy-coin market cap)	Market position
Zcash	Broken through	~$5.4B market cap; ~29% of mining hashrate via Foundry pool	Market position + infrastructure
Brave	Quiet growth at scale	~85M MAU (Brave disclosure)	Consumer scale, low press footprint
Proton	Established consumer	~100M+ users (Proton AG public filings)	Consumer scale, listed company
Signal	Established consumer	~70-100M MAU (industry estimates)	Consumer scale
DuckDuckGo	Established consumer	Tens of millions MAU; ~100M+ daily searches at peak	Consumer scale
Mullvad	Established consumer	Industry-estimated hundreds of thousands of subscribers	Subscriber base
Aztec	Fighting (post-launch)	Ignition Chain mainnet 2026-03-31; ~$1.2B TVL within weeks	Digital-asset infrastructure
Midnight	Fighting (recent launch)	NIGHT mainnet end-Mar 2026; tier-1 listings; Monument Bank	Digital-asset infra + institutional
Canton	Fighting (sustained)	Cantonomics live; Circle xReserve integration; selective-disclosure stablecoin rails	Institutional partnerships
Aleo	Fighting	USDCx with Circle (Jan 2026); USAD with Paxos; Shield wallet, Aleo Card	Stablecoin partnerships, consumer products
Zama	Fighting	FHE mainnet; first cUSDT confidential transfer on Ethereum; ERC-7984	Standards + product milestones
Prividium	Substituted, ambiguous	Sub-product of zkSync's enterprise stack	Parent-brand attribution

g question this opens is whether the trade press catches up to
happening at Aztec, Canton, Aleo, Zama, and Midnight in the
nty-four months. **This isn't a one-cycle finding. It's the work
to test.** We treat it as the watchable convergence in section 8.

cross time

de isn't static. Voice allocation moves over time. The field's recent window
ercial events (mainnet launches, token actions, stablecoin partnerships,
ns) that shifted who was producing voice and who was receiving attention.

PROJECT	PHASE	ADOPTION SIGNAL	CATEGORY
Oasis Network	Modest	ROFL mainnet 2025; AI-agent vertical bet	Digital-asset infrastructure
Railgun	Modest	Established protocol on Ethereum	Digital-asset infrastructure
Miden	Pre-launch	No mainnet, no token, no TVL	Pre-launch



Four highlighted lines are the year's most editorially load-bearing trajectories. Hover or tap any other line to lift it. Y axis: 90-day-trailing Total SOV percentage. X axis: monthly endpoints, Aug 2025 through Mar 2026.

Reading the trajectory tells you which projects are in active commercial-event mode (the spike), which projects are sustaining (the plateau), and which projects are in transition (the inflection). Midnight's spike is the mainnet launch. Zcash's third-party rise is the price action plus the team-organizational event. Canton's sustained line is the tokenomics-and-stablecoin work landing as continuous narrative weight rather than as event-driven spikes.

The inverse pattern shows up too. Aztec, Telegram, and Oasis Network all show declining SOV over the trailing twelve months, not because absolute output dropped but because Zcash, Monero, and Canton rose. SOV is relative. A project that holds steady while others spike is losing share without losing volume.

FOR FOUNDERS

Find your phase. If you're competing on narrative because you haven't yet broken through, the projects in your peer group's *Compounding* quadrant are showing you what the work looks like. If you've broken through, the question is whether your authored voice still serves the audiences that matter, or whether the world's voice has crowded yours out.

FOR FUNDS

The gap between voice and adoption is the trade. Several projects in the bottom half of Narrative Strength sit at the top of market position. Several at the top of Narrative Strength are still early in adoption. Whichever way the convergence resolves over the next twelve to twenty-four months is the watchable signal.

FOR ANALYSTS AND MARKETING LEADERS

"Low share of voice" for a young project isn't failure. It's the phase before the breakthrough. The work done in the phase is what determines whether the breakthrough comes.

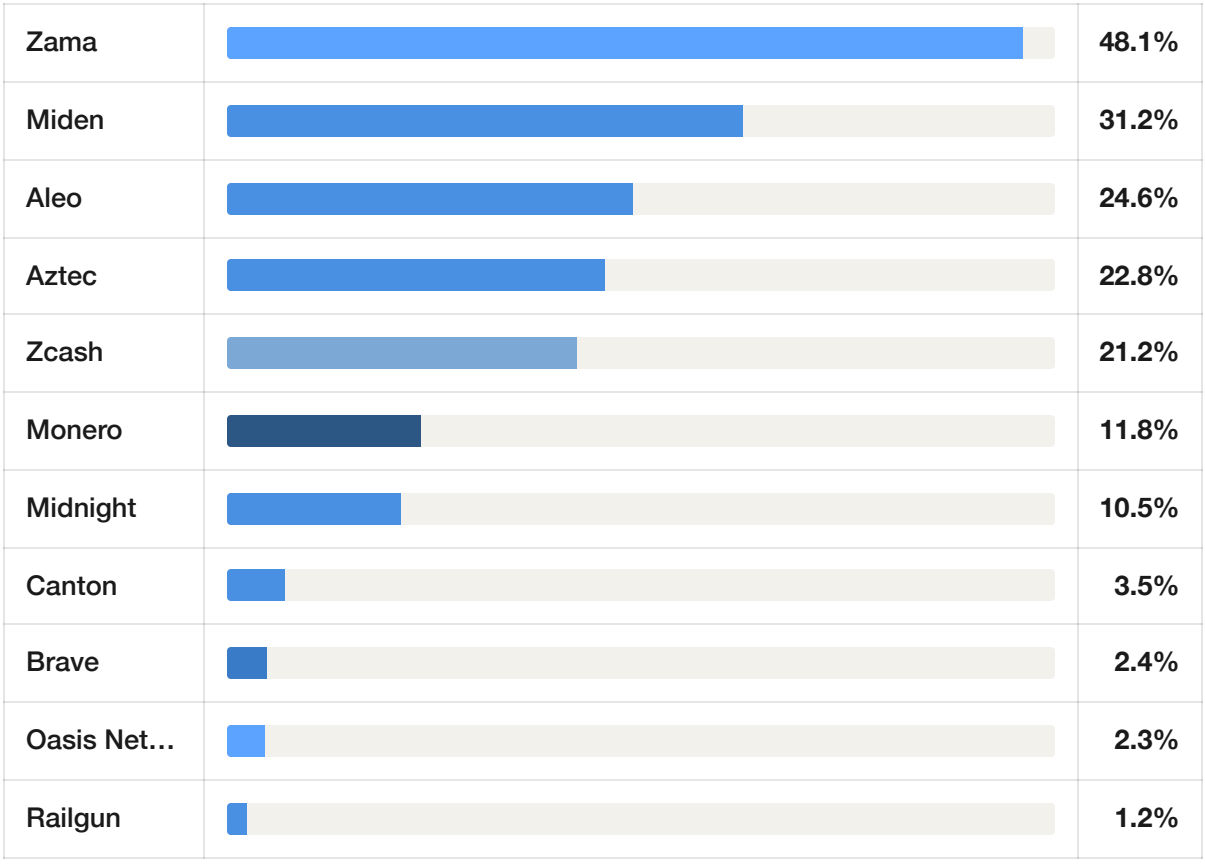
THE TOKEN NARRATIVE

The token narrative

The most important thing the digital-asset side of the field communicates about, after the product itself, is the token. Every project in this cohort with a live token markets that token directly. The token isn't a story riding inside the larger positioning narrative. It's a chapter the project writes about explicitly, by ticker, frequently, alongside everything else.

The data shows it cleanly. Volume varies by project. Zama mentions ZAMA in nearly half of its authored content. Aleo and Aztec each cross 22%. Miden, pre-launch, mentions MIDEN in 31% of posts. Even Brave at 2% has BAT in real volume. Six projects in the cohort don't market a project-issued token at all (Mullvad, Proton, Signal, DuckDuckGo, WhatsApp, Telegram corporate), and that absence is its own posture.

The strategic question isn't whether the field talks about tokens. It's where the token belongs in the narrative.

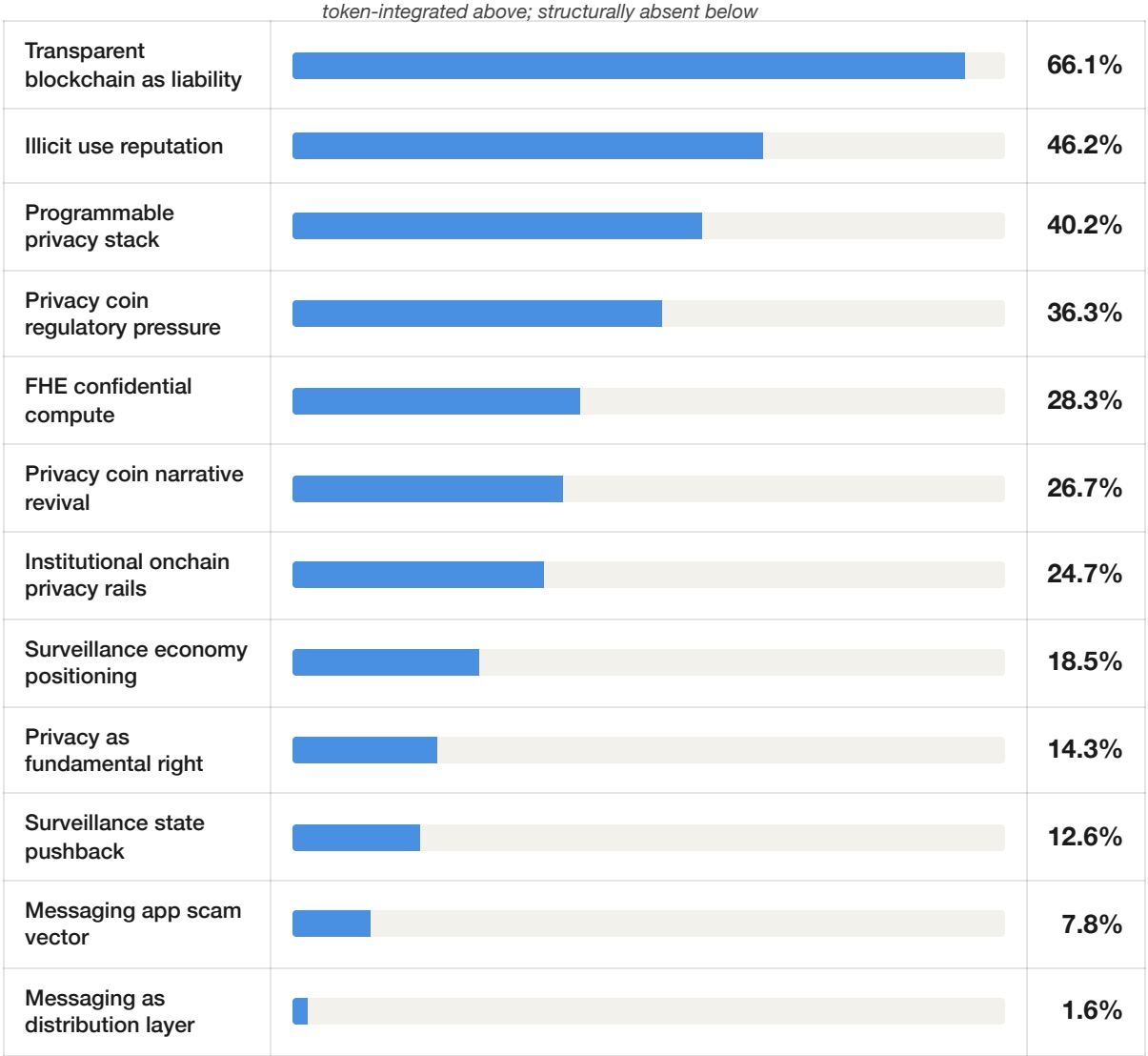


Cell value: % of authored content where the project mentions its own token by ticker. Source: project-sourced posts in a 365-day window.

Where the token belongs

When the field discusses certain themes, the project's own token is in the same post most of the time. When it discusses other themes, the token is structurally absent. The split is the most strategically useful pattern in this section.

token-integrated above; structurally absent below



Each row: % of theme-relevant authored posts that ALSO mention the project's own token. Threshold at 25% separates token-integrated themes from structurally absent themes.

The token belongs here. When projects argue that **transparent blockchain is a liability**, the token comes into the conversation in two-thirds of the posts. The argument and the token are inseparable: if exposed payroll and visible treasury flows are the problem, the protocol-layer privacy that fixes them is the token's product. When projects discuss the **programmable privacy stack** or the **FHE bet**, the token shows up in roughly four out of ten posts. The architectural choice and the token are the same bet. When projects engage the **illicit use reputation debate** or the **privacy coin regulatory pressure**

themes, the token is in nearly half of the posts because the regulatory conversation IS about the token. When projects discuss **institutional onchain privacy rails**, the token shows up in a quarter of posts, because the rails are token rails.

The token doesn't belong here. When projects discuss the **surveillance economy positioning** (consumer alternative to Big Tech), the token is in fewer than one in five posts. When they invoke **privacy as a fundamental right** or push back on **surveillance state legislation**, the token shows up in roughly one in eight posts. When they argue **messaging apps as distribution layer for digital assets**, the project's own token shows up 1.6% of the time. Across the consumer, rights, and state-actor themes, the token is structurally absent from the narrative. These are conversations the field has without bringing the token in.

The strategic implication is clear. Token narrative compounds in architectural, financial, and transactional conversations. It does not compound in consumer-values or rights-framing conversations. A project pitching the institutional buyer can tie the token to the pitch. A project pitching the rights-aligned consumer is competing against itself if it tries to tie the token to the pitch.

The five jobs the token talk does

Across the projects that mention the token, the talk does five jobs.
Each is a strategic shape. Each project leans on different ones.

Utility. What holding the token does for the holder. Payments, staking, governance, validator participation, ecosystem access. The most common job. Aleo connects ALEO to private payments via the Shield wallet and the Aleo Card. Brave connects BAT to ad-blocking rewards. Oasis connects ROSE to confidential compute access. Utility is the only job that grounds the token in something the holder actually does today.

> *Does the utility narrative ground in product the holder can use, or in roadmap?*

Launch event. Mainnet, sale, TGE, generation event. Concentrated at the active-launcher projects: Zama (auction-via-FHE), Aztec (Continuous Clearing Auction plus Ignition Chain), Aleo (USDCx, USAD on mainnet). Done well, the launch IS the proof.

> *What does the launch sound like when it's the project's positioning argument made operational, instead of a financial event with a brand campaign next to it?*

Product event. Integrations, deployments, real-world partnerships. Aleo and Aztec lead this register. Each product release doubles as a token statement because the product runs on the token.

> *Does each product release reinforce the token's utility narrative, or does product run in a track parallel to the token?*

Distribution. Allocations, fellowships, grants, airdrops. Midnight stands out at 51% of its token-mention posts. Distribution is recognition of contribution. Token allocations to early developers, ecosystem partners, content creators, and technical reviewers build the audience that compounds.

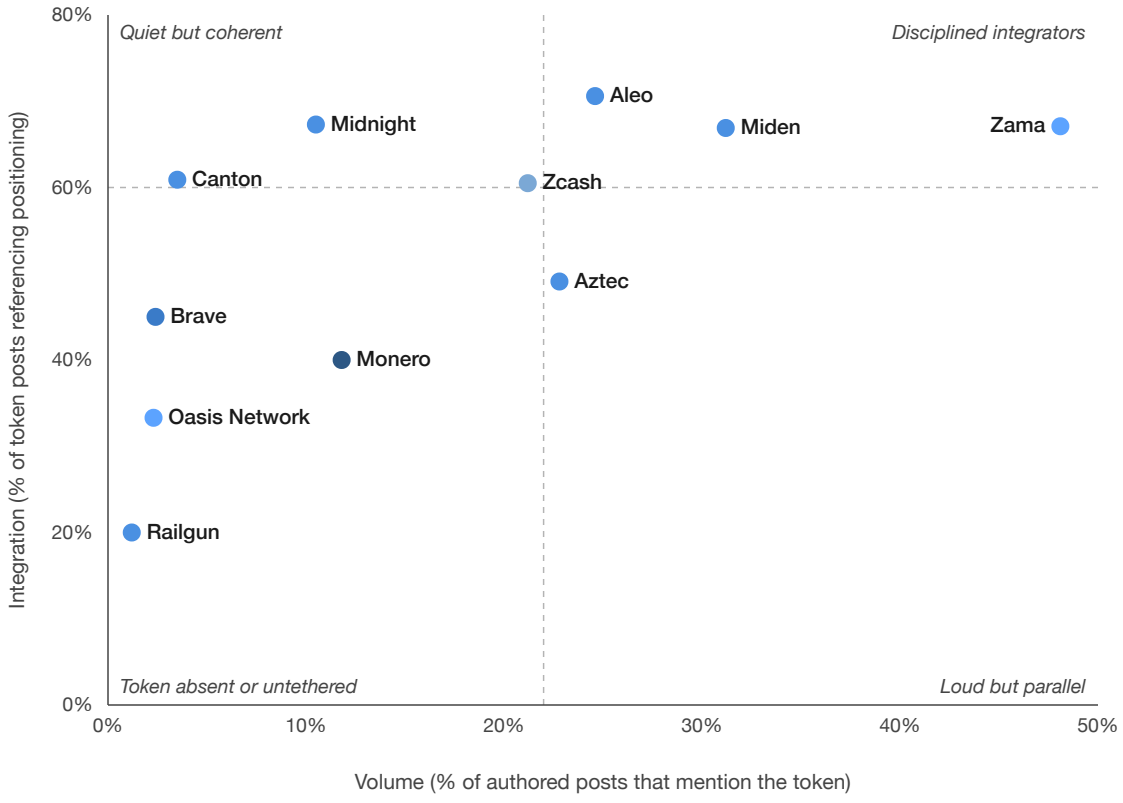
> *Are distribution allocations going to people who showed up before the project had to pay them, or to liquidity sources that exit at first listing?*

Validator economics. Validator rewards, delegation, consensus economics. Aztec, Miden, and Canton lean here. The most institutional-finance-legible of the token jobs.

> *Does the validator economics narrative speak to the buyer the project is actually pitching, or to a different buyer the project is signaling toward?*

Volume isn't the question. Integration is.

The strategic frame this section is really measuring is whether direct token marketing connects to the project's positioning narrative or runs parallel to it.



X-axis: % of authored posts mentioning the token. Y-axis: % of those token posts that ALSO reference positioning themes. Each dot is one project, color-coded by identity group. Median lines split the chart into the four strategic quadrants.

Four projects integrate at 65% or higher: Aleo (70.6%), Midnight (67.3%), Zama (67.1%), Miden (66.9%). When they mention the token, they almost always connect it to the positioning argument in the same post. The token rides inside the narrative, not parallel to it.

Aztec sits in the middle at 49.1% integration despite the highest direct-token volume in the field after Zama. The most volume in the field doesn't translate to the most integrated marketing. The diagnostic: AZTEC the token is being talked about at scale, but only half the time tied back to the architectural and launch positioning the project is otherwise carrying.

Three projects sit at the bottom: Oasis Network (33%), Monero (40%), Railgun (20%). Each for a different reason. Oasis produces the largest authored corpus in the cohort but rarely names ROSE (2.3%), and when it does, the token isn't tied to positioning. Monero's posture explains its low everything. Railgun has the sharpest positioning copy in the field but doesn't put RAIL into the conversation in any meaningful volume.

FOR FOUNDERS

Volume isn't the question. Integration is. Aztec mentions AZTEC more than almost any project in the field, and the data still flags Aztec as the active-launcher peer with the lowest integration rate. Talking about the token loud and often is necessary; tying it back to the positioning argument every time is what compounds.

FOR FUNDS

The integration rate is the diligence read. A project that talks about its token frequently without referencing the positioning narrative is producing token campaign, not project narrative. A project that integrates at 65% or higher is making each token mention compound the positioning work. Aleo, Midnight, Zama, and Miden are doing this; the integration rate is the metric.

FOR ANALYSTS AND MARKETING LEADERS

The theme split is the working tool. Token narrative compounds in architectural, financial, and transactional conversations. It doesn't compound in consumer-values or rights-framing conversations. A project pitching institutional capital can lean into token narrative; a project pitching rights-aligned consumers should keep the token quiet.

07

SNAPSHOTS

Project snapshots

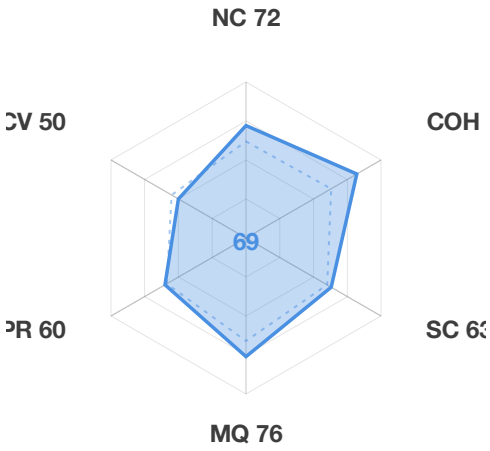
Projects in alphabetical order. Each gets a structured read on identity, direction, narrative discipline, voice, and Share of Voice. The Narrative Strength composition is rendered as a spider chart. The deeper diagnostic for each project lives in the companion asset described at the end of this report.

Aleo

Aleo

CLUSTER · Programmable Privacy

DIRECTION · Compliance



Aleo's argument is that privacy can't be optional. It has to be default-not-toggle, embedded at the chain layer. The implementation backs the argument: USDCx with Circle and USAD with Paxos are both live on mainnet, the Shield wallet and the Aleo Card put the architecture into someone's pocket, and the authored cadence is the most dominant in the field by total share of voice.

The data also surfaces two open questions. The first is whether the trade press is going to catch up to the partnership weight. USDCx live with Circle and USAD live with Paxos is news that hasn't yet pulled the press cycle the work warrants. The second is conversion. The institutional buyer arrives at the page knowing the position; the homepage doesn't yet ask for the next step in a way that maps to how serious money actually closes.

> *Aleo has the architecture and the cadence. The work that pays off next is in the layers between the homepage and the institutional buyer's deal cycle.*

08

WHAT'S NEXT

What's next

The report ends here, but the work continues in two directions. **What we'll be tracking** in the next quarterly update. And **the working session** that walks each project through its specific diagnostic.

What we'll be tracking

This report is a snapshot. The privacy sector is moving. The next quarterly update refreshes the methodology against the same cohort plus any material new entrants every 90 days. The signals below are the ones we will watch most closely.

Zcash and the post-resignation authored voice. The Electric Coin Company team resigned in January 2026. Whether new ECC governance settles the authored voice and re-engages the cohort conversation is the cleanest single signal in the field. The next quarterly update will measure whether Zcash's authored SOV has moved off 1%.

Telegram-TON narrative integration. The corporate authored voice doesn't currently narrate the Programmable Messenger direction. Whether Telegram's voice begins to narrate the ecosystem reality or holds the messaging-app voice is one of the most-watched questions in messaging digital assets.

Narrative discipline vs. market position. The two largest privacy projects by market cap (Monero, Zcash) sit in the bottom half of the Narrative Strength distribution. The strongest narrative discipline (Aztec, Zama, Mullvad, Canton) sits in newer or non-tokenized projects.

The compliance vs. composability split. The strategic split is the field's most strategic finding inside the most active narrative theme. The next quarterly update tests whether the camps consolidate or fracture further, and whether projects without a current camp signature develop one.

WhatsApp and the platform pull. Meta is silent on whether WhatsApp will narrate the Programmable Messenger direction or hold the Rights as Refuge position. The next 90 days include further regulatory pressure, further state-actor activity, and the steady arrival of external builders treating the platform as digital-asset distribution infrastructure.

The Programmable Privacy cluster's bimodal pattern. Whether the cluster's bimodal score split persists, sharpens, or compresses. Specifically whether Midnight's distinctive position translates into stronger dimension scores. Whether Miden's launch mechanic produces compounding press or stays inside the broader scaling story. Whether Railgun's surfaces catch up to the position.

Aztec's website discipline as cluster contagion. Aztec's website Narrative Strength sits well above the next-best peer in its peer set. Whether the model spreads is the readable signal.

Field tightening on Total SOV. Seven projects sit in the 5-9% Total SOV band by March 31, the flattest distribution at any point in the year. The cohort is becoming more polyphonic.

Adoption catching up to narrative discipline. Aztec post-mainnet TVL. Canton institutional partnerships. Aleo stablecoin launches. Zama mainnet milestones. Midnight federated launch. Whether the trade press catches up to the adoption work happening at these five projects in the next twelve to twenty-four months is the longitudinal test.

The working session

How would your messaging look if you knew what the audience that converts you actually reads?

The working session is built around that question. This report is the public artifact. The deeper diagnostic for each project lives in a private companion that walks through the project's specific position, the per-dimension Narrative Strength breakdown, the channel-load profile, the voice profile, and the observations the methodology surfaced as load-bearing for the project.

When you schedule the session, identify the top questions you'd like to have answered. We'll walk you through them and discuss the specific opportunities for your project.

For funds and institutions, the working session is also available as a way to help your portfolio companies sharpen their narrative. We can walk through any cohort project's deep dive together, or apply the framework to a portfolio company outside the cohort that you want to support.

For analysts and journalists, the working session is available as background for sector pieces or analyst notes. Walk through the methodology, the cohort findings, or a specific project's positioning under appropriate mutual confidentiality.

We said it earlier.

Your blog isn't for SEO anymore. It's training data for the model that explains you.

That's the work the working session is for.

Schedule a working session →

METHODOLOGY

Methodology and appendix

The methodology in this report is descriptive of public surfaces these projects already publish on. We're reading the work the field has done in public. We don't measure product quality, team quality, technology quality, market traction, revenue, or token price. Those signals exist elsewhere. What we're measuring is narrative discipline.

The report rests on a sequence of analytical layers, each feeding the next.

1. **Content ingest.** We ingest privacy-field content across five mediums (website, blog, news, podcast, X) for a 365-day window. Project-sourced classification distinguishes what each project is saying about itself from what the world is saying about the project. The ingest combines firehose data from The Tie with custom F/AS scrapers and project-specific blog rules.

2. **Cohort taxonomy.** We extract the field's narrative-positioning taxonomy as 12 root themes and 22 sub-themes directly from the corpus, validated against per-project coverage and synthesis-quality gates before promotion.

3. **Per-project mapping.** Each project gets mapped to the taxonomy with confidence scores and evidence references. Two post-processing rules tighten the mapping: rolling sub-theme mappings up to their parent root themes when justified, and capping confidence on mappings that conflict with cohort-level signal.

4. **Cross-channel consistency.** We measure whether each project's narrative is consistent across mediums or scatters across surfaces. Channel-shift flags surface when a project's recent voice migrates to a different dominant medium than its cumulative voice.

5. **Alignment and clustering.** We score each project's alignment with the field's narrative center, then cluster projects into identity groups based on narrative shape.

6. **Narrative Strength scoring.** The headline metric. Each project gets evaluated cell by cell across 145 cells (29 narrative classifications across 5 mediums). The classification grid feeds a base score; a bounded quality adjustment refines the base score based on cross-

medium pattern. Three projects could not be scored at the corpus level and substitute a website-only score.

7. **Token narrative.** For projects with tokens, a parallel taxonomy surfaces how each project integrates token narrative into other registers. The token narrative analysis is sector-bespoke; the registers are the costumes the privacy sector's token narrative wears.

8. **Share of voice.** Per-project Authored SOV, Third-party SOV, and Total SOV, recency-weighted across the year, with engagement-weighted secondary view for posts on X.

Recency framework. Content from the last 60 days carries full weight. Content from 61-180 days carries half weight. Content from 181-365 days carries quarter weight. Older content is filtered. The framework is consistent across all layers.

The full methodology is documented in a separate IP-controlled document. Analysts who want methodology trust before citing the report can request access under partnership conversation with appropriate mutual NDA.

What the report can't tell you

The methodology measures public surfaces. It doesn't measure product quality, team quality, technology quality, market traction, revenue, token price, user retention, or any signal that requires private data.

The field is 18 surviving privacy projects. Projects that died because nobody understood them aren't in the dataset. Findings are descriptive of survivors.

Cluster averages drawn from one or two projects (Programmable Messenger, Hard Privacy, the FHE Bet, Rights as Refuge) are editorial readings, not statistical claims. Programmable Privacy at seven projects and Anti-Surveillance Internet at five projects are the only clusters where averages carry weight.

Sentiment data is mixed across mediums. Cross-medium sentiment comparisons aren't used in this report.

We aren't claiming Narrative Strength predicts market price. The forward-looking question of whether discipline translates to market position is watchable for next cycle.

F/AS provides positioning and messaging strategy. The methodology uses public surfaces these projects already publish on. The diagnosis is descriptive.

Substituted scoring

Three projects substitute a website-only score for the corpus-level Narrative Strength. Each substitution has a different reason, and each reason is editorial signal in itself.

Signal. Insufficient corpus by editorial design. Authored voice is sparse by design. Quiet from a project this clear is discipline, not deficit.

Prividium. Insufficient corpus due to brand subordination. Coverage is mostly through zkSync ecosystem analyst chatter. The market is louder than the project is.

Proton. The safety classifier on the methodology refused on policy-sensitive content. The Proton blog carries investigative-journalism-grade activism. The website-only methodology returned a clean score; the corpus-level methodology returned a refusal. The duality is the discipline.

Per-project Narrative Strength scores

PROJECT	OVERALL	NC	COH	SC	MQ	PR	CTA	IDENTITY GROUP
Signal*	68	64	n/a	78	74	n/a	62	Anti-Surveillance Internet
Prividium*	68	64	n/a	70	73	n/a	64	Programmable Privacy
Aztec	75	72	81	67	75	81	70	Programmable Privacy
Zama	74	72	81	62	76	82	71	The FHE Bet
Mullvad	73	73	79	68	81	80	45	Anti-Surveillance Internet
Canton	71	69	82	69	65	82	50	Programmable Privacy
Aleo	69	72	82	63	76	60	50	Programmable Privacy
Proton*	71	65	n/a	78	70	n/a	72	Anti-Surveillance Internet
Brave	66	70	56	62	59	80	74	Anti-Surveillance Internet
DuckDuckGo	61	58	56	68	63	57	75	Anti-Surveillance Internet
Oasis Network	61	70	61	55	62	57	50	The FHE Bet
Midnight	58	58	56	55	74	53	45	Programmable Privacy
Telegram	56	53	50	62	64	47	70	Programmable Messenger
Miden	54	56	56	56	60	45	45	Programmable Privacy
Zcash	53	56	47	55	58	52	44	Rights as Refuge

nd Proton substitute Clarity Score (CS v6.1) website-
verall score. Per-dimension Clarity Score values pending pull
audits table; mark as [verify] until confirmed before publish.

ey terms

rojects whose programmable-privacy emphasis sits on selective-
, serving institutional buyers, regulators, and tradfi onboarding.

PROJECT	OVERALL	NC	COH	SC	MQ	PR	CTA	IDENTITY GROUP
WhatsApp	51	54	55	62	61	24	49	Rights as Refuge
Monero	49	49	55	41	53	56	45	Hard Privacy
Railgun	48	45	48	52	59	28	44	Programmable Privacy

vs. perishable attention. Architectural distinction hold value across time (website, canonical doc, s. surfaces that reset each morning (the X feed).

prizontal axis on the signature 2x2. Distance from the of gravity. High differentiation means the project's narrative position is distinctive relative to peers. Not a quality measure.

Token narrative integration. Whether direct token marketing connects to the project's positioning narrative within the same authored content. Measured as the percentage of token-mention posts that also reference positioning themes (privacy, institutional, composability, technical primitives). High integration means the token rides inside the positioning narrative; low integration means the token campaign runs parallel to it.

Identity group. One of the six clusters in the field. Describes who a project is to its peer set.

Narrative Strength (NS). F/AS proprietary score, 0-100, weighted across six dimensions. The vertical axis on the signature 2x2.

No-token-by-design. A project that doesn't market a token of its own. Six projects in the field: DuckDuckGo, Mullvad, Proton, Signal, Telegram (corporation), WhatsApp.

Quiet growth. A pattern where a project builds substantial audience without dominating press conversation. Brave at approximately 85M MAU with near-floor third-party press coverage is the field's clearest example at scale.

Substituted score. A project scored with a website-only methodology instead of the corpus-level methodology. Three substitutions: Signal, Prividium, Proton.

Voice allocation. Per-project distribution of authored voice across registers, recency-weighted.

Credits and contact

F/AS. fas.partners. Strategic advisory for technical founders, with concentration in digital assets, AI, and infrastructure. Author and contact: Devon Ferreira, devon@fas.partners. Questions, corrections, and factual disputes welcomed.

The team. Methodology stack designed and operated by F/AS. Atticus on prose. Soren on methodology and rigor. Clara on assembly and editorial through-line. Maren on information hierarchy. Cornelius on orchestration. Kenji on technical architecture. Monty on legal review. Glen on strategic framing.

The Tie. Special thanks to The Tie for the firehose data feed (tweet, news, podcast) that anchors the corpus, and for the partnership that made this report's measurement architecture possible at the fidelity it needed.

Data sources. The Tie (firehose for tweet, news, podcast). F/AS custom scrapers (website, blog, podcast extension). Public market data via standard digital-asset tracking sources accessed 2026-05-01.

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Methodology rigor. The full methodology is documented in a separate IP-controlled document. Available under partnership conversation with appropriate mutual NDA.

The privacy sector spent eighteen months building. This report measures the work that decides whether the building compounds. We read public surfaces. We didn't grade product, team, or technology. We graded the story.

Your story is the only thing the audience has read of you. Make it carry the weight.

Schedule a working session and walk-through with Devon.

F/AS

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